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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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BUSINESS CONDITIONS DIGEST

New Features and Changes for This Issue	iii
Composite Indexes: Latest Release	v

METHOD OF PRESENTATION

Seasonal Adjustments	1
MCD Moving Averages	1
Reference Turning Dates	1
Part I. Cyclical Indicators	1
Part II. Other Important Economic Measures	4
How To Read Charts	5
How To Locate a Series	5
Summary of Recent Data and Current Changes	6

BCD

MAY 1989
Data Through April
Volume 29, Number 5

PART I. CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS

	Chart	Table
A1 Composite Indexes	10	60
A2 Leading Index Components	12	—
A3 Coincident Index Components	14	—
A4 Lagging Index Components	15	—

B CYCLICAL INDICATORS BY ECONOMIC PROCESS

B1 Employment and Unemployment	16	61
B2 Production and Income	19	63
B3 Consumption, Trade, Orders, and Deliveries	21	64
B4 Fixed Capital Investment	23	65
B5 Inventories and Inventory Investment	26	68
B6 Prices, Costs, and Profits	28	69
B7 Money and Credit	31	71

C DIFFUSION INDEXES AND RATES OF CHANGE

C1 Diffusion Indexes	36	74
C2 Selected Diffusion Index Components	—	77
C3 Rates of Change	39	—

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.



PART II. OTHER IMPORTANT ECONOMIC MEASURES

A	NATIONAL INCOME AND PRODUCT	Chart	Table
A1	GNP and Personal Income	40	80
A2	Personal Consumption Expenditures	41	80
A3	Gross Private Domestic Investment	42	81
A4	Government Purchases of Goods and Services	43	81
A5	Foreign Trade	44	82
A6	National Income and Its Components	45	82
A7	Saving	46	82
A8	Shares of GNP and National Income	47	83
B	PRICES, WAGES, AND PRODUCTIVITY		
B1	Price Movements	48	84
B2	Wages and Productivity	49	87
C	LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT		
C1	Civilian Labor Force and Major Components	51	89
D	GOVERNMENT ACTIVITIES		
D1	Receipts and Expenditures	52	90
D2	Defense Indicators	53	90
E	U.S. INTERNATIONAL TRANSACTIONS		
E1	Merchandise Trade	56	92
E2	Goods and Services Movements	57	93
F	INTERNATIONAL COMPARISONS		
F1	Industrial Production	58	94
F2	Consumer Prices	59	95
F3	Stock Prices	59	96

PART III. APPENDIXES

Cyclical Indicators: New Composite Index Components.....	97
Historical Data for Selected Series.....	98
Specific Peak and Trough Dates for Selected Indicators.....	104
Supplemental Data and Analyses.....	105
Alphabetical Index--Series Finding Guide.....	108
Titles and Sources of Series.....	112

Readers are invited to submit comments and suggestions concerning this publication. Address them to Business Conditions Digest, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

Changes in this issue are as follows:

1. The series on new private housing units authorized by local building permits (series 29) has been revised from 1987 forward to reflect the source agency's annual updating of basic data and computation of new seasonal adjustment factors.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

2. The series based wholly or in part on consumer installment credit (series 66, 95, 111, and 113) have been revised from 1986 forward to reflect the updating of the statistics based on newly available benchmark data and the computation of new seasonal adjustment factors. In addition, beginning in January 1989, the data include all student loans at commercial banks (previously, student loans not yet being repaid were considered noninstallment credit) and more complete coverage of securitized consumer loans. As a result, data from January 1989 forward are not comparable with earlier data.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section (series 66 and 113), and from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 95 and 111).

(Continued on page iv.)

The June issue of BUSINESS CONDITIONS DIGEST is scheduled for release on July 5.

3. The U.S. international transactions series on merchandise trade (series 618, 620, and 622) have been revised from 1987 forward. These revisions incorporate the computation of new seasonal adjustment factors, inclusion of new estimates of undocumented exports to Canada, retabulation of Census data to reflect the actual month of transaction, deduction of machinery and equipment exports that were previously imported and sent abroad for repair, and deduction of machinery and equipment imports that were previously exported and returned to the United States for repair.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.

4. Historical data for series 330-335 are shown in appendix C (pages 98-103).

5. Specific peak and trough dates for the composite indexes and their components are shown in appendix F (page 104).

Availability of Data

Data for the composite indexes, their components, and other economic time series shown in Business Conditions Digest are available in several forms--printout, diskette, computer tape, and electronic bulletin board. For information about these products, write to the Statistical Indicators Division (BE-60), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 or call (202) 523-0800.

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING
INDICATORS: APRIL 1989

The composite index of leading indicators increased 0.8 percent in April to 145.7 (1982=100), according to preliminary estimates released May 31 by the Commerce Department's Bureau of Economic Analysis.

On the basis of revised estimates, the index decreased 0.6 percent in March and 0.3 percent in February. A month ago, the Bureau reported estimates that showed the index decreased 0.7 percent in March and 0.3 percent in February. Average workweek was the major contributor to the March revision.

Eight of 11 indicators contributed to the April increase in the index. They were, ordered from the largest positive contributor to the smallest: manufacturers' new orders for consumer goods and materials in 1982 dollars, building permits, average workweek, stock prices, average weekly initial claims for State unemployment insurance, vendor performance (slower deliveries diffusion index), contracts and orders for plant and equipment in 1982 dollars, and change in manufacturers' unfilled orders in 1982 dollars.

Three of 11 indicators made negative contributions. They were, ordered from the largest negative contributor to the smallest: index of consumer expectations, money supply in 1982 dollars, and change in sensitive materials prices.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, decreased 0.1 percent in April to 132.3 (1982=100). The index decreased 0.2 percent in March and increased 0.2 percent in February.

The composite index of lagging indicators decreased 0.5 percent in April to 121.3 (1982=100). The index increased 1.0 percent in March and 1.2 percent in February.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is expected to move, after a time lag, in the same direction as the coincident index and thus to confirm the movements in the coincident index.

More data on the composite indexes can be found on pages 10, 60, and 106 of this issue of Business Conditions Digest.

* * *

Next release date: June 28 for the May composite indexes.

* * *

A recorded telephone message on (202) 898-2450 provides information on the composite indexes and their components immediately upon their release. The message is updated weekly to include recently available data for composite index components that will be incorporated into the next release.

This and other news releases are available electronically at the time of public release through the Commerce Department's Economic Bulletin Board at a nominal charge to users. For information, call (202) 377-1986.

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METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1977. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 11 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 21 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1977.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1977) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1977) tend to be significant as leading indicators.

HOW TO READ CHARTS

Basic Data

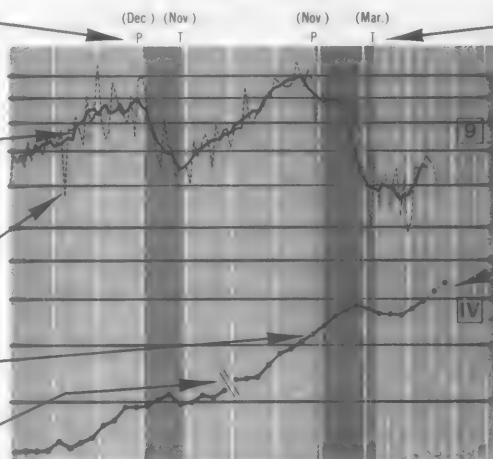
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Diffusion Indexes

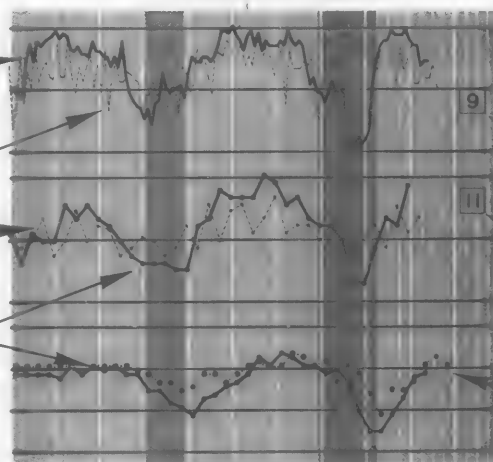
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.



Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

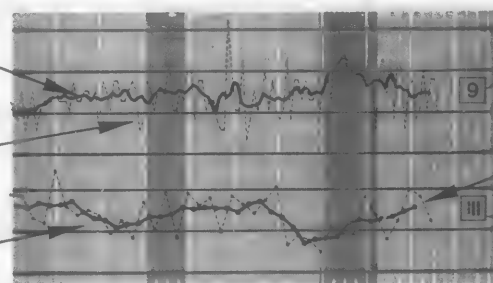
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification	Unit of measure	Basic data								Percent change				Series number
		Annual average		3d Q 1988	4th Q 1988	1st Q 1989	Feb 1989	Mar 1989	Apr 1989	Feb to Mar 1989	Mar to Apr 1989	3d Q to 4th Q 1988	4th Q to 1st Q 1989	
		1987	1988											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Eleven leading indicators..... L.I.L.	1982=100	139.6	142.5	143.5	144.2	145.3	145.4	144.6	145.7	-0.6	0.8	0.5	0.8	910
920. Four roughly coincident indicators..... C.C.C.	do	122.7	128.6	129.2	130.9	132.5	132.7	132.4	132.3	-0.2	-0.1	1.3	1.2	920
930. Seven lagging indicators..... L.g.L.g.	do	111.6	115.9	116.2	117.5	120.6	120.7	121.9	121.3	1.0	-0.5	1.1	2.6	930
940. Ratio, coincident index to lagging index..... L.I.L.	do	110.0	110.9	111.2	111.4	109.8	109.9	108.6	109.1	-1.2	0.5	0.2	-1.4	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.I.L.	1967=100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing..... L.I.L.	do	106.3	105.8	105.5	105.2	NA	NA	NA	NA	NA	NA	-0.3	NA	915
916. Profitability..... L.I.L.	do	121.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.I.L.	do	145.8	NA	149.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.I.L.	Hours	41.0	41.1	41.1	41.1	41.1	41.1	41.0	41.3	-0.2	0.7	0.	0.	1
21. Average weekly overtime hours, mfg. ¹ L.C.I.	do	3.7	3.9	3.9	3.9	3.9	3.9	3.9	4.0	0.	0.1	0.	0.	21
*5. Average weekly initial claims (inverted) ⁴ L.C.I.	Thousands	320	305	303	296	306	303	318	299	-5.0	6.0	2.3	-3.4	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ¹ L.I.L.	Ratio	0.615	0.701	0.701	0.727	0.718	0.729	0.733	0.714	0.004	-0.019	0.026	-0.009	60
46. Help-wanted advertising in newspapers..... L.I.L.	1967=100	153	158	157	160	154	155	151	157	-2.6	4.0	1.9	-3.7	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.	190.14	197.18	198.02	199.67	201.37	201.42	201.30	202.86	-0.1	0.8	0.8	0.9	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions	109.23	111.80	112.08	112.62	113.66	113.63	113.93	114.01	0.3	0.1	0.5	0.9	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do	102.31	106.04	106.48	107.34	108.31	108.34	108.51	108.63	0.2	0.1	0.8	0.9	41
40. Employees in goods-producing industries..... L.C.U.	Thousands	24,784	25,565	25,650	25,827	26,015	26,011	25,986	25,991	-0.1	0.	0.7	0.7	40
90. Ratio, civilian employment to population of working age ¹ U.L.U.	Percent	60.77	61.54	61.59	61.79	62.19	62.16	62.27	62.22	0.11	-0.05	0.20	0.40	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) ⁴ L.I.L.	Thousands	7,425	6,701	6,678	6,545	6,391	6,328	6,128	6,546	3.2	-6.8	2.0	2.4	37
43. Unemployment rate (inverted) ⁵ L.I.L.	Percent	6.2	5.5	5.5	5.3	5.2	5.1	5.0	5.3	0.1	-0.3	0.2	0.1	43
45. Avg. weekly insured unemployment rate (inv.) ⁶ L.I.L.	do	2.4	2.1	2.1	2.0	2.1	2.1	2.1	2.1	0.	0.	0.1	-0.1	45
*91. Average duration of unemployment (inverted) ⁷ L.g.L.g.	Weeks	14.5	13.5	13.5	12.9	12.4	12.1	12.4	12.7	-2.5	-2.4	4.4	3.9	91
44. Unemployment rate, 15 weeks and over (inv.) ⁸ L.g.L.g.	Percent	1.7	1.3	1.3	1.2	1.1	1.1	1.1	1.2	0.	-0.1	0.1	0.1	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.	3847.0	3996.1	4009.4	4033.4	4076.5	...	...	...	...	...	0.6	1.1	50
52. Personal income in 1982 dollars..... C.C.C.	do	3163.5	3262.4	3269.0	3300.4	3363.8	3372.3	3376.0	3366.2	0.1	-0.3	1.0	1.9	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do	2704.1	2791.7	2799.0	2829.6	2882.7	2891.7	2892.5	2886.8	0.	-0.2	1.1	1.9	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do	544.4	559.8	561.5	566.4	568.6	567.1	571.9	565.3	0.8	-1.2	0.9	0.4	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100	129.8	137.2	138.4	139.9	140.6	140.4	140.5	141.1	0.1	0.4	1.1	0.5	47
73. Industrial production, durable mfrs..... C.C.C.	do	133.1	141.9	143.3	145.2	145.8	145.8	145.5	146.1	-0.2	0.4	1.3	0.4	73
74. Industrial production, nondurable mfrs..... C.I.L.	do	136.8	143.9	145.0	146.7	148.3	148.1	148.3	148.9	0.1	0.4	1.2	1.1	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.	1663.3	1762.3	1768.9	1769.6	1809.3	...	...	...	...	...	0.	2.2	49
Capacity Utilization:														
82. Capacity utilization rate, mfg ¹ L.C.U.	Percent	81.0	83.6	84.0	84.4	84.3	84.2	83.9	84.0	-0.3	0.1	0.4	-0.1	82
84. Capacity utilization rate, materials ¹ L.C.U.	do	80.5	83.7	84.3	84.9	84.1	84.0	83.8	84.2	-0.2	0.4	0.6	-0.8	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.I.L.	Bil. dol.	107.72	119.51	119.41	125.99	126.00	124.11	125.40	129.09	1.0	2.9	5.5	0.	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.I.L.	do	98.28	104.76	104.17	108.79	107.39	105.80	106.45	109.86	0.6	3.2	4.4	-1.3	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.I.L.	do	84.57	87.20	86.90	90.12	88.75	89.09	86.19	90.29	-3.3	4.8	3.7	-1.5	8
25. Change in mfrs.' unfilled orders, durable goods ¹ L.I.L.	do	2.50	3.93	3.07	5.16	4.35	3.18	4.96	5.94	1.78	0.98	2.09	-0.81	25
96. Mfrs.' unfilled orders, durable goods ¹ L.I.L.	Bil. dol., EOP	400.72	447.87	432.38	447.87	460.91	455.95	460.91	466.85	1.1	1.3	3.6	2.9	96
*32. Vendor performance, slower deliveries ¹ L.I.L.	Percent	57.4	57.7	57.3	52.9	52.8	53.3	51.2	53.2	-2.1	2.0	-4.4	-0.1	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.	449.21	484.99	490.39	502.14	508.84	507.33	507.30	NA	0.	NA	2.4	1.3	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do	436.24	452.28	452.79	459.21	459.30	458.79	455.61	NA	-0.7	NA	1.4	0.	57
75. Industrial production, consumer goods..... C.I.C.	1977=100	127.8	133.9	134.7	137.1	138.3	138.6	137.8	138.6	-0.6	0.6	1.8	0.9	75
54. Sales of retail stores..... C.I.U.	Bil. dol.	126.78	135.20	135.82	138.85	139.61	139.43	139.36	139.93	-0.1	0.4	2.2	0.5	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do	114.36	118.72	118.59	120.15	119.74	119.89	119.01	118.18	-0.7	-0.7	1.3	-0.3	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.	130.0	138.6	139.2	141.7	135.5	...	...	...	...	...	1.8	-4.4	55
58. Index of consumer sentiment..... L.I.L.	IQ 1966=100	90.6	93.7	96.0	93.0	95.9	95.4	94.3	91.5	-1.2	-3.0	-3.1	3.1	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation..... L.I.L.	1967=100	121.2	124.1	124.0	124.4	127.1	127.0	127.9	126.2	0.7	-1.3	0.3	2.2	12
13. New business incorporations..... L.I.L.	Number	57,113	56,870	57,387	56,534	59,095	58,724	60,062	NA	2.3	NA	-1.5	4.5	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.I.L.	Bil. dol.	34.67	39.62	41.17	40.73	43.05	41.48	42.65	44.41	2.8	4.1	-1.1	5.7	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.I.L.	do	38.64	44.71	46.34	45.35	47.28	44.91	47.73	49.05	6.3	2.8	-2.1	4.3	20
24. Mfrs.' new orders, nondefense capital goods..... L.I.L.	do	29.66	35.01	36.63	36.62	38.56	37.19	38.14	40.24	2.6	5.5	0.	5.3	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.I.L.	do	34.28	40.82	42.53	41.91	43.51	41.31	43.95	45.56	6.4	3.7	-1.5	3.8	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data										Percent change				Series number
		Annual average		3d Q 1988	4th Q 1988	1st Q 1989	Feb 1989	Mar 1989	Apr 1989	Feb to Mar 1989	Mar to Apr 1989	3d Q to 4th Q 1988	4th Q to 1st Q 1989			
		1987	1988													
I. CYCLICAL INDICATORS—Con.																
B4. Fixed Capital Investment—Con.																
Business Investment Commitments—Con:																
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	80.65	75.76	76.09	72.83	73.62	70.87	71.37	69.66	0.7	-2.4	-4.3	1.1	9	
11. Newly approved capital appropriations, mfg.	U.Lg.U.	Bil. dol.	29.79	41.42	40.38	53.77	NA	...	...	...	...	...	33.2	NA	11
97. Backlog of capital appropriations, mfg. ¹	C.Lg.Lg.	Bil. dol., EOP	78.06	101.72	91.57	101.72	NA	...	...	...	...	...	11.1	NA	97
Business Investment Expenditures:																
61. Expenditures for new plant and equipment	C.Lg.Lg.	A.r., bil. dol.	389.67	429.67	436.01	443.71	465.51	...	...	...	...	...	1.8	4.9	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.Lg.Lg.	do	404.67	449.93	457.93	461.26	477.85	474.78	485.47	NA	2.3	NA	0.7	3.6	69	
76. Industrial production, business equipment	C.Lg.U.	1977=100	144.5	157.6	160.1	161.3	164.6	164.7	165.4	166.3	0.4	0.5	0.7	2.0	76	
86. Nonresidential fixed investment in 1982 dollars	C.Lg.C.	A.r., bil. dol.	445.1	487.5	495.0	491.4	500.5	...	...	...	...	...	-0.7	1.9	86
Residential Construction Commitments and Investment:																
28. New private housing units started	L.L.L.	A.r., thousands	1,620	1,488	1,467	1,559	1,514	1,465	1,399	1,361	-4.5	-2.7	6.3	-2.9	28	
*29. Building permits, new private housing units	L.L.L.	1967=100	122.9	116.0	114.9	121.0	109.5	111.9	98.1	106.4	-12.3	8.5	5.3	-9.5	29	
89. Residential fixed investment in 1982 dollars	L.L.L.	A.r., bil. dol.	195.2	191.8	191.6	196.6	193.9	...	...	...	...	...	2.6	-1.4	89
B5. Inventories and Inventory Investment																
Inventory Investment:																
30. Change in business inventories in 1982 dollars	L.L.L.	do	34.4	42.5	39.5	29.1	38.0	...	...	...	...	...	-10.4	8.9	30
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed)	L.L.L.	do	32.19	27.30	15.61	24.41	20.47	23.83	11.24	NA	-12.59	NA	8.80	-3.94	36	
31. Change in mfg. and trade inventories	L.L.L.	do	46.9	53.0	76.3	38.6	47.7	39.0	31.1	NA	-7.9	NA	-37.7	9.1	31	
38. Change in mfrs.' inventories, materials and supplies on hand and on order	L.L.L.	Bil. dol.	1.48	1.79	2.63	0.21	1.26	0.31	1.72	NA	1.41	NA	-2.42	1.05	38	
Inventories on Hand and on Order:																
71. Mfg. and trade inventories ¹	Lg.Lg.Lg.	Bil. dol., EOP	700.76	753.72	744.05	753.72	765.64	763.05	765.64	NA	0.3	NA	1.3	1.6	71	
70. Mfg. and trade inventories in 1982 dollars ¹	Lg.Lg.Lg.	do	674.91	702.69	696.11	702.69	707.00	706.59	707.00	NA	0.1	NA	0.9	0.6	70	
65. Mfrs.' inventories, finished goods ¹	Lg.Lg.Lg.	do	106.82	113.93	111.62	113.93	115.42	115.66	115.42	NA	-0.2	NA	2.1	1.3	65	
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	Lg.Lg.Lg.	Ratio	1.51	1.53	1.53	1.53	1.54	1.54	1.55	NA	0.01	NA	0.	0.01	77	
78. Mfrs.' inventories, materials and supplies on hand and on order ¹	L.Lg.Lg.	Bil. dol., EOP	255.11	276.56	275.93	276.56	280.33	278.61	280.33	NA	0.6	NA	0.2	1.4	78	
B6. Prices, Costs, and Profits																
Sensitive Commodity Prices:																
98. Change in producer prices, sensitive materials ¹	L.L.L.	Percent	1.36	0.31	0.34	0.07	0.82	0.29	1.80	0.07	1.51	-1.73	-0.27	0.75	98	
23. Spot market prices, raw industrial materials ¹	U.L.L.	1967=100	274.5	303.3	308.4	310.6	329.5	329.3	334.6	335.0	1.6	0.1	0.7	6.1	23	
*99. Change in sensitive materials prices (smoothed) ¹	L.L.L.	Percent	1.09	0.45	0.56	0.40	0.71	0.66	0.92	0.83	0.26	-0.09	-0.16	0.31	99	
Stock Prices:																
*19. Stock prices, 500 common stocks ¹	L.L.L.	1941-43=100	286.83	265.79	266.92	274.98	290.71	294.01	292.71	302.25	-0.4	3.3	3.0	5.7	19	
Profits and Profit Margins:																
16. Corporate profits after tax	L.L.L.	A.r., bil. dol.	142.9	163.9	169.1	174.5	171.6	...	...	...	...	...	3.2	-1.7	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	127.1	143.2	148.0	150.4	45.7	...	...	...	...	...	1.6	-3.1	18
79. Corporate profits after tax with IVA and CCAAdj.	L.C.L.	do	176.6	185.6	185.2	194.8	171.0	...	...	...	...	...	5.2	-12.2	79
80. do in 1982 dollars	L.C.L.	do	160.7	164.9	164.1	170.4	145.1	...	...	...	...	...	3.8	-14.8	80
15. Profits after taxes per dollar of sales, mfg. ¹	L.L.L.	Cents	4.8	5.9	5.9	5.6	NA	...	...	...	...	...	-0.3	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	99.3	99.0	98.8	99.2	98.8	...	...	...	...	...	0.4	-0.4	26
Cash Flows:																
34. Corporate net cash flow	L.L.L.	A.r., bil. dol.	396.6	420.7	425.7	429.0	422.0	...	...	...	...	...	0.8	-1.6	34
35. Corporate net cash flow in 1982 dollars	L.L.L.	do	396.7	417.6	423.7	423.1	414.4	...	...	...	...	...	-0.1	-2.1	35
Unit Labor Costs and Labor Share:																
63. Unit labor cost, business sector	Lg.Lg.Lg.	1977=100	171.5	177.8	179.0	181.4	182.3	...	...	...	...	...	1.3	0.5	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	Lg.Lg.Lg.	Dollars	0.732	0.752	0.758	0.766	0.779	...	...	...	...	...	1.1	1.7	68
62. Labor cost per unit of output, mfg.	Lg.Lg.Lg.	1977=100	136.7	136.9	136.5	137.5	138.4	138.0	140.2	138.2	1.6	-1.4	0.7	0.7	62	
a) Index	Lg.Lg.Lg.	do	...	...	...	...	...	...	...	...	...	...	...	...	...
*b) Percent change ¹	Lg.Lg.Lg.	A.r., percent	-1.2	1.0	0.2	1.5	2.0	1.3	4.4	3.6	3.1	-0.8	1.3	0.5	62	
64. Compensation of employees as percent of national income ¹	Lg.Lg.Lg.	Percent	73.0	73.2	73.3	73.2	73.1	...	...	...	...	...	-0.1	-0.1	64
B7. Money and Credit																
Money:																
85. Change in money supply M1 ¹	L.L.L.	do	0.30	0.41	0.31	0.28	-0.17	0.14	-0.14	-0.39	-0.28	-0.25	-0.03	-0.45	85	
102. Change in money supply M2 ¹	L.C.U.	do	0.29	0.45	0.24	0.38	0.11	0.13	0.33	0.06	0.20	-0.27	0.14	-0.27	102	
104. Change in total liquid assets ¹	L.L.L.	do	0.40	0.63	0.53	0.63	0.40	0.32	0.76	NA	0.44	NA	0.10	-0.23	104	
105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol.	631.6	632.7	634.7	631.3	622.7	623.4	619.6	612.8	-0.6	-1.1	-0.5	-1.4	105	
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2429.9	2453.7	2456.4	2450.8	2431.5	2430.5	2427.0	2411.4	-0.1	-0.6	-0.2	-0.8	106	
Velocity of Money:																
107. Ratio, GNP to money supply M1 ¹	C.C.C.	Ratio	6.082	6.268	6.270	6.350	6.489	...	...	...	...	...	0.080	0.139	107
108. Ratio, personal income to money supply M2 ¹	C.Lg.C.	do	1.320	1.350	1.352	1.368	1.404	1.406	1.413	1.418	0.007	0.005	0.016	0.036	108	
Credit Flows:																
33. Net change in mortgage debt ¹	L.L.L.	A.r., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33	
112. Net change in business loans ¹	L.L.L.	do	8.30	38.02	8.70	44.95	74.02	89.74	44.28	51.12	-45.46	6.84	36.25	29.07	112	
113. Net change in consumer installment credit ¹	L.L.L.	do	35.67	51.79	34.88	51.80	NA	64.50	64.49	NA	-0.01	NA	16.92	NA	113	
111. Change in business and consumer credit outstanding ¹	L.L.L.	A.r., percent	6.1	8.4	7.9	8.5	NA	11.1	8.3	NA	-2.8	NA	0.6	NA	111	
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r., bil. dol.	541.45	564.67	564.82	604.78	NA	...	...	...	...	...	7.1	NA	110
Credit Difficulties:																
39. Delinquency rate, installment loans (inverted) ¹	L.L.L.	Percent, EOP	2.47	2.49	2.42	2.49	2.39	2.42	2.39	NA	0.03	NA	-0.07	0.10	39	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹		Unit of measure	Basic data ²								Percent change				Series number
			Annual average		3d Q 1988	4th Q 1988	1st Q 1989	Feb 1989	Mar 1989	Apr 1989	Feb to Mar 1989	Mar to Apr 1989	3d Q to 4th Q 1988	4th Q to 1st Q 1989	
			1987	1988											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ (U)	L.U.U.	Mil. dol.	241	-1,332	-2,196	-1,218	-569	-333	-856	-1,502	523	646	-978	-649	93
94. Borrowings from the Federal Reserve ⁴ (U)	L.G.U.	do.	756	2,357	3,173	2,292	1,654	1,487	1,813	2,289	326	476	-881	-638	94
Interest Rates:															
119. Federal funds rate ⁵ (U)	L.G.Lg.	Percent	6.66	7.57	7.98	8.47	9.44	9.36	9.85	9.84	0.49	-0.01	0.49	0.97	119
114. Discount rate on new Treasury bills ⁶ (U)	C.L.G.Lg.	do.	5.83	6.67	6.99	7.70	8.53	8.48	8.83	8.70	0.35	-0.13	0.71	0.83	114
116. Yield on new high-grade corporate bonds ⁷ (U)	L.G.Lg.Lg.	do.	9.69	9.96	10.14	9.96	10.12	10.11	10.33	10.11	0.22	-0.22	-0.18	0.16	116
115. Yield on long-term Treasury bonds ⁸ (U)	C.L.G.Lg.	do.	8.63	8.98	9.20	9.03	9.19	9.16	9.33	9.18	0.17	-0.15	-0.17	0.16	115
117. Yield on municipal bonds ⁹ (U)	U.L.G.Lg.	do.	7.64	7.68	7.74	7.51	7.46	7.44	7.59	7.49	0.15	-0.10	-0.23	-0.05	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)	L.G.Lg.Lg.	do.	10.16	10.49	10.66	10.56	10.91	10.88	11.16	10.88	0.28	-0.28	-0.10	0.35	118
67. Bank rates on short-term business loans ¹¹ (U)	L.G.Lg.Lg.	do.	8.09	9.18	9.75	10.11	10.97	...	...	...	...	...	0.36	0.86	67
*109. Average prime rate charged by banks ¹² (U)	L.G.Lg.Lg.	do.	8.20	9.32	9.71	10.18	10.98	10.93	11.50	11.50	0.57	0.	0.47	0.80	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹³	L.G.Lg.Lg.	Bil. dol., EOP	607.72	659.51	646.56	659.51	692.77	687.40	692.77	NA	0.8	NA	2.0	5.0	66
72. Commercial and industrial loans outstanding	L.G.Lg.Lg.	Bil. dol.	364.07	390.34	394.67	400.05	418.64	419.91	423.60	427.86	0.9	1.0	1.4	4.6	72
*101. Commercial and industrial loans outstanding in 1982 dollars	L.G.Lg.Lg.	do.	354.19	364.96	365.43	368.70	377.60	378.98	379.91	381.00	0.2	0.3	0.9	2.4	101
*95. Ratio, consumer installment credit to personal income ¹⁴	L.G.Lg.Lg.	Percent	15.56	15.70	15.72	15.65	15.93	15.92	15.92	NA	0.	NA	-0.07	0.28	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product	1982=100		117.7	121.7	122.4	124.0	125.2	...	...	...	...	...	1.3	1.0	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1982=100		113.6	118.3	119.1	120.3	121.7	121.6	122.3	123.1	0.6	0.7	1.0	1.2	320
320c. Change in CPI-U (S/A) ¹⁵	Percent		0.4	0.3	0.4	0.3	0.5	0.4	0.5	0.7	0.1	0.2	-0.1	0.2	320
322. Consumer price index for all urban consumers, food	1982=100		113.5	118.2	119.6	120.9	122.8	122.6	123.6	124.2	0.8	0.5	1.1	1.6	322
330. Producer price index (PPI), all commodities (U)	1982=100		102.8	106.9	108.0	108.5	110.9	110.8	111.5	112.3	0.6	0.7	0.5	2.2	330
335. PPI, industrial commodities (U)	do.		102.6	106.3	106.9	107.6	110.0	110.0	110.6	111.7	0.5	1.0	0.7	2.2	335
331. PPI, crude materials for further processing	do.		93.7	96.0	97.0	96.4	102.1	101.3	103.6	104.2	2.3	0.6	-0.6	5.9	331
332. PPI, intermediate materials, supplies, and components	do.		101.5	107.1	108.2	109.0	111.3	111.2	112.0	112.5	0.7	0.4	0.7	2.1	332
333. PPI, capital equipment	do.		111.7	114.3	114.9	115.9	117.2	117.3	117.5	117.4	0.2	-0.1	0.9	1.1	333
334. PPI, finished consumer goods	do.		103.6	106.2	106.9	107.8	110.5	110.7	111.3	112.0	0.5	0.6	0.8	2.5	334
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100		173.5	179.0	179.7	181.5	NA	NA	NA	NA	NA	NA	1.0	NA	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do.		94.0	93.3	93.0	92.9	NA	NA	NA	NA	NA	NA	-0.1	NA	341
345. Average hourly compensation, nonfarm business sector	do.		188.5	197.2	198.5	201.0	203.9	...	...	...	...	...	1.3	1.4	345
346. Real average hourly compensation, nonfarm business sector	do.		100.6	101.1	101.0	101.2	101.3	...	...	...	...	...	0.2	0.1	346
370. Output per hour, business sector	do.		111.0	112.2	112.3	112.0	113.0	...	...	...	...	...	-0.3	0.9	370
358. Output per hour, nonfarm business sector	do.		109.0	110.6	110.7	110.9	111.1	...	...	...	...	...	0.2	0.2	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions		119.86	121.67	121.88	122.39	123.29	123.18	123.26	123.66	0.1	0.3	0.4	0.7	441
442. Civilian employment	do.		112.44	114.97	115.20	115.84	116.90	116.85	117.14	117.11	0.2	0.	0.6	0.9	442
37. Number of persons unemployed	Thousands		7,425	6,701	6,678	6,545	6,391	6,328	6,128	6,546	-3.2	6.8	-2.0	-2.4	37
444. Number unemployed, males 20 years and over	do.		3,369	2,987	2,938	2,953	2,826	2,853	2,688	2,952	-5.8	9.8	0.5	-4.3	444
445. Number unemployed, females 20 years and over	do.		2,709	2,487	2,496	2,427	2,376	2,306	2,367	2,448	2.6	3.4	-2.8	-2.1	445
446. Number unemployed, both sexes 16-19 years of age	do.		1,347	1,226	1,244	1,165	1,188	1,168	1,073	1,146	-8.1	6.8	-6.4	2.0	446
447. Number unemployed, full-time workers	do.		5,979	5,357	5,333	5,255	5,116	5,024	5,028	5,247	0.1	4.4	-1.5	-2.6	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹⁶	Percent		78.0	77.9	77.9	77.8	78.1	78.1	78.1	78.3	0.	0.2	-0.1	0.3	451
452. Females 20 years and over ¹⁷	do.		56.2	56.8	56.8	57.2	57.6	57.5	57.5	57.6	0.	0.1	0.4	0.4	452
453. Both sexes 16-19 years of age ¹⁸	do.		54.7	55.3	56.0	55.2	55.2	54.8	54.9	55.7	0.1	0.8	-0.8	0.	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁹	A.r., bil. dol.		-157.8	-142.3	-123.5	-157.5	-158.5	...	...	...	...	...	-34.0	-1.0	500
501. Federal Government receipts	do.		916.5	975.2	975.5	991.5	1024.0	...	...	...	...	...	1.6	3.3	501
502. Federal Government expenditures	do.		1074.2	1117.6	1099.0	1149.0	1182.5	...	...	...	...	...	4.5	2.9	502
510. State and local government surplus or deficit ²⁰	do.		52.9	55.2	56.0	52.6	55.2	...	...	...	...	...	-3.4	2.6	510
511. State and local government receipts	do.		655.7	703.1	708.0	720.4	735.6	...	...	...	...	...	1.8	2.1	511
512. State and local government expenditures	do.		602.8	647.9	652.0	667.8	680.5	...	...	...	...	...	2.4	1.9	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.		30,812	31,783	28,782	32,474	30,832	30,058	30,859	NA	2.7	NA	12.8	-5.1	517
525. Defense Department prime contract awards	do.		11,977	NA	12,725	NA	NA	NA	NA	NA	NA	NA	NA	NA	525
548. Mfrs.' new orders, defense products	do.		9,145	9,140	7,501	9,831	8,485	8,159	10,481	8,768	28.5	-16.3	31.1	-13.7	548
557. Industrial production, defense and space equipment	1977=100		188.9	185.8	184.8	182.2	179.3	179.3	178.5	178.7	-0.4	0.1	-1.4	-1.6	557
570. Employment, defense products industries	Thousands		1,589	1,579	1,576	1,561	1,556	1,555	1,556	NA	0.1	NA	-1.0	-0.3	570
564. Federal Government purchases for national defense	A.r., bil. dol.		295.3	298.4	294.3	301.9	299.8	...	...	...	...	...	2.6	-0.7	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments	Mil. dol.		21,176	26,840	27,332	28,140	29,398	28,664	30,782	NA	7.4	NA	3.0	4.5	602
604. Exports of domestic agricultural products	do.		2,400	3,113	3,397	2,997	3,353	3,201	3,716	NA	16.1	NA	-11.8	11.9	604
606. Exports of nonferrous metal machinery	do.		4,428	5,549	5,704	5,933	5,830	5,990	6,162	NA	2.9	NA	4.0	-1.7	606
612. General imports	do.		33,853	36,820	36,617	38,284	38,516	38,483	39,640	NA	3.0	NA	4.6	0.6	612
614. Imports of petroleum and petroleum products	do.		3,471	3,209	3,136	2,903	3,680	3,326	4,095	NA	23.1	NA	-7.4	26.8	614
616. Imports of automobiles and parts	do.		5,896	5,942	5,873	6,009	6,078	6,326	6,282	NA	-0.7	NA	12.5	-8.0	616

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ¹									Percent change				Series number
		Annual average			4th Q 1987	1st Q 1988	2d Q 1988	3d Q 1988	4th Q 1988	1st Q 1989	2d Q 1989	3d Q 1989	4th Q 1989		
		1986	1987	1988											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667. Balance on goods and services ²	Bil. dol.	-30.88	-35.13	-30.44	-29.15	-33.85	-31.04	-29.39	-27.47	NA	1.65	1.92	NA	667	
668. Exports of goods and services	do	93.76	106.21	126.96	119.25	120.91	122.77	127.84	136.30	NA	4.1	6.6	NA	668	
669. Imports of goods and services	do	124.64	141.34	157.39	148.40	154.76	153.80	157.24	163.77	NA	2.2	4.2	NA	669	
622. Balance on merchandise trade ³	do	-36.14	-39.88	-31.80	-40.41	-33.45	-31.41	-30.34	-32.02	-27.63	1.07	-1.68	4.39	622	
618. Merchandise exports, adjusted	do	55.99	62.57	79.81	68.70	76.45	78.47	80.60	83.73	88.50	2.7	3.9	5.7	618	
620. Merchandise imports, adjusted	do	92.13	102.44	111.62	109.11	109.89	109.88	110.94	115.75	116.13	1.0	4.3	0.3	620	
651. Income on U.S. investment abroad	do	22.53	25.94	27.05	33.25	26.52	23.38	25.75	32.54	NA	10.1	26.4	NA	651	
652. Income on foreign investment in the United States	do	16.74	20.84	26.40	20.71	25.40	25.37	26.98	27.84	NA	6.3	3.2	NA	652	
A. National Income and Product															
A1. GNP and Personal Income															
200. Gross national product	A.r., bil. dol.	4240.3	4526.7	4864.3	4662.8	4724.5	4823.8	4909.0	4999.7	5105.0	1.8	1.8	2.1	200	
50. Gross national product in 1982 dollars	do	3721.7	3847.0	3996.1	3923.0	3956.1	3985.2	4009.4	4033.4	4076.5	0.6	0.6	1.1	50	
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,401	15,770	16,236	16,022	16,126	16,213	16,283	16,321	16,460	0.4	0.2	0.9	217	
213. Final sales in 1982 dollars	A.r., bil. dol.	3706.3	3812.6	3953.6	3855.9	3890.1	3949.9	3969.9	4004.4	4038.5	0.5	0.9	0.9	213	
224. Disposable personal income	do	3019.6	3209.7	3471.8	3315.8	3375.6	3421.5	3507.5	3582.5	3696.0	2.5	2.1	3.2	224	
225. Disposable personal income in 1982 dollars	do	2640.9	2686.3	2788.3	2728.9	2762.3	2762.2	2800.4	2828.4	2882.2	1.4	1.0	1.9	225	
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,929	11,012	11,326	11,145	11,260	11,237	11,362	11,445	11,638	1.1	0.7	1.7	227	
A2. Personal Consumption Expenditures															
230. Total	A.r., bil. dol.	2807.5	3012.1	3227.5	3076.3	3128.1	3194.6	3261.2	3326.4	3377.2	2.1	2.0	1.5	230	
231. Total in 1982 dollars	do	2455.2	2521.0	2592.2	2531.7	2559.8	2579.0	2603.8	2626.2	2633.6	1.0	0.9	0.3	231	
232. Durable goods	do	406.5	421.9	451.1	422.0	437.8	449.8	452.9	464.0	459.4	0.7	2.5	-1.0	232	
233. Durable goods in 1982 dollars	do	385.0	390.9	409.7	387.6	401.1	410.6	410.4	416.5	411.9	0	1.5	-1.1	233	
236. Nondurable goods	do	943.6	997.9	1046.9	1012.4	1016.2	1036.6	1060.8	1073.9	1093.0	2.3	1.2	1.8	236	
238. Nondurable goods in 1982 dollars	do	879.5	890.5	899.6	890.5	892.7	893.6	904.5	907.4	911.4	1.2	0.3	0.4	238	
237. Services	do	1457.3	1592.3	1729.6	1641.9	1674.1	1708.2	1747.5	1788.5	1824.8	2.3	2.3	2.0	237	
239. Services in 1982 dollars	do	1190.7	1239.5	1283.0	1253.6	1265.9	1274.8	1288.9	1302.2	1310.3	1.1	1.0	0.6	239	
A3. Gross Private Domestic Investment															
240. Total	do	665.9	712.9	766.5	764.9	763.4	758.1	772.5	772.0	793.6	1.9	-0.1	2.8	240	
241. Total in 1982 dollars	do	643.5	674.8	721.8	724.7	728.9	715.1	726.1	717.1	732.4	1.5	-1.2	2.1	241	
242. Fixed investment	do	650.4	673.7	718.1	692.9	698.1	714.4	722.8	737.2	750.0	1.2	2.0	1.7	242	
243. Fixed investment in 1982 dollars	do	628.1	640.4	679.3	657.6	662.9	679.7	686.6	688.0	694.4	1.0	0.2	0.9	243	
245. Change in business inventories ⁴	do	15.5	39.2	48.4	72.0	65.3	43.7	49.7	34.7	43.5	6.0	-15.0	8.8	245	
30. Change in business inventories in 1982 dollars ⁵	do	15.4	34.4	42.5	67.1	66.0	35.3	39.5	29.1	38.0	4.2	-10.4	8.9	30	
A4. Government Purchases of Goods and Services															
260. Total	do	871.2	924.7	964.9	947.3	945.2	961.6	955.3	997.5	1011.8	-0.7	4.4	1.4	260	
261. Total in 1982 dollars	do	760.5	780.2	782.3	792.6	776.4	783.8	773.5	795.5	798.3	-1.3	2.8	0.4	261	
262. Federal Government	do	366.2	382.0	381.0	391.4	377.7	382.2	367.7	396.3	397.8	-3.8	7.8	0.4	262	
263. Federal Government in 1982 dollars	do	333.4	339.0	328.7	347.7	327.8	331.6	320.1	335.5	335.8	-3.5	4.8	0.1	263	
266. State and local government	do	505.0	542.8	583.9	555.9	567.5	579.4	587.6	601.2	613.9	1.4	2.3	2.1	266	
267. State and local government in 1982 dollars	do	427.1	441.2	453.6	444.9	448.7	452.2	453.4	460.0	462.4	0.3	1.5	0.5	267	
A5. Foreign Trade															
250. Net exports of goods and services ⁶	do	-104.4	-123.0	-94.6	-125.7	-112.1	-90.4	-80.0	-96.1	-77.5	10.4	-16.1	18.6	250	
255. Net exports of goods and services in 1982 dollars ⁷	do	-137.5	-128.9	-100.2	-126.0	-109.0	-92.6	-93.9	-105.4	-87.8	-1.3	-11.5	17.6	255	
252. Exports of goods and services	do	378.4	428.0	519.7	459.7	487.8	507.1	536.1	548.0	577.8	5.7	2.2	5.4	252	
256. Exports of goods and services in 1982 dollars	do	378.4	427.8	504.8	459.2	486.2	496.9	514.0	522.1	541.0	3.4	1.6	3.6	256	
253. Imports of goods and services	do	482.8	551.1	614.4	585.4	599.9	597.5	616.0	644.0	655.2	3.1	4.5	1.7	253	
257. Imports of goods and services in 1982 dollars	do	515.9	556.7	605.0	585.2	595.1	589.5	607.9	627.4	628.8	3.1	3.2	0.2	257	
A6. National Income and Its Components															
220. National income	do	3437.1	3678.7	3968.4	3802.0	3850.8	3928.8	4000.7	4093.4	4187.1	1.8	2.3	2.3	220	
280. Compensation of employees	do	2507.1	2683.4	2904.7	2769.9	2816.4	2874.0	2933.2	2995.3	3060.5	2.1	2.1	2.2	280	
282. Proprietors' income with IVA and CCA ⁸	do	286.7	312.9	324.5	326.0	323.9	328.8	321.6	323.8	358.1	-2.2	0.7	10.6	282	
284. Rental income of persons with CCA ⁹	do	12.4	18.4	19.3	20.5	20.5	19.1	19.7	18.1	14.0	3.1	-8.1	-22.7	284	
286. Corporate profits before tax with IVA and CCA ¹⁰	do	298.9	310.4	328.4	316.1	316.2	326.5	330.0	340.9	319.3	1.1	3.3	-6.3	286	
288. Net interest	do	331.9	353.6	391.5	369.5	373.9	380.6	396.2	415.4	435.3	4.1	4.8	4.8	288	
A7. Saving															
290. Gross saving	do	537.2	560.4	644.6	603.4	627.0	634.1	665.4	651.9	695.8	4.9	-2.0	6.7	290	
295. Business saving	do	560.0	561.0	587.5	570.0	576.4	583.3	587.2	603.0	584.6	0.7	2.7	-3.1	295	
292. Personal saving	do	121.7	104.2	144.3	144.0	149.9	127.8	145.7	153.8	214.5	14.0	5.6	39.5	292	
298. Government surplus or deficit ¹¹	do	-144.4	-104.9	-87.2	-110.7	-99.2	-77.1	-67.5	-104.8	-103.3	9.6	-37.3	1.5	298	
293. Personal saving rate ¹²	Percent	4.0	3.2	4.2	4.3	4.4	3.7	4.2	4.3	5.8	0.5	0.1	1.5	293	

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; A, anticipated; EQP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCA, capital consumption adjustment.

¹ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

² For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

³ Differences rather than percent changes are shown for this series.

⁴ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁵ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

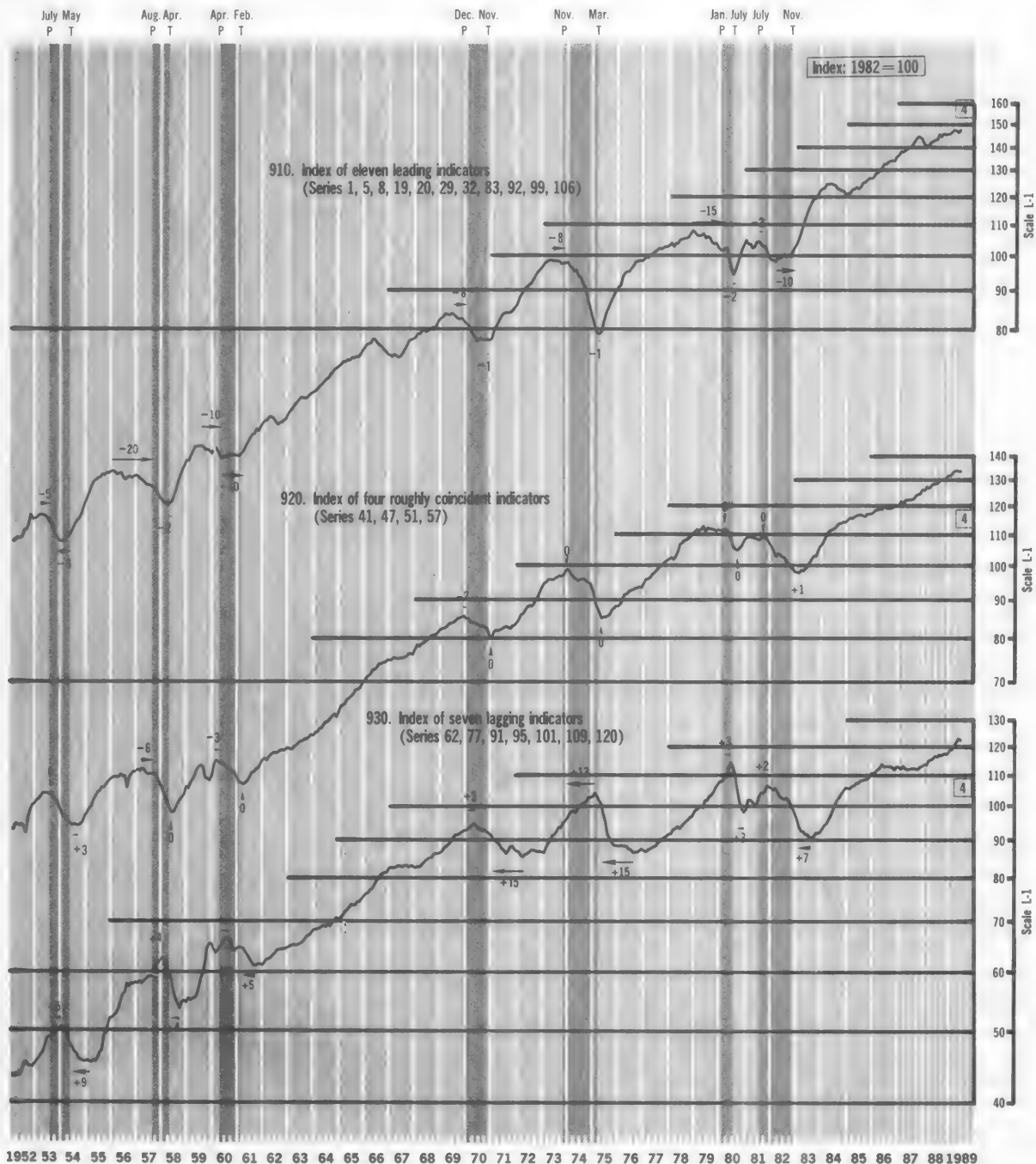
⁷ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



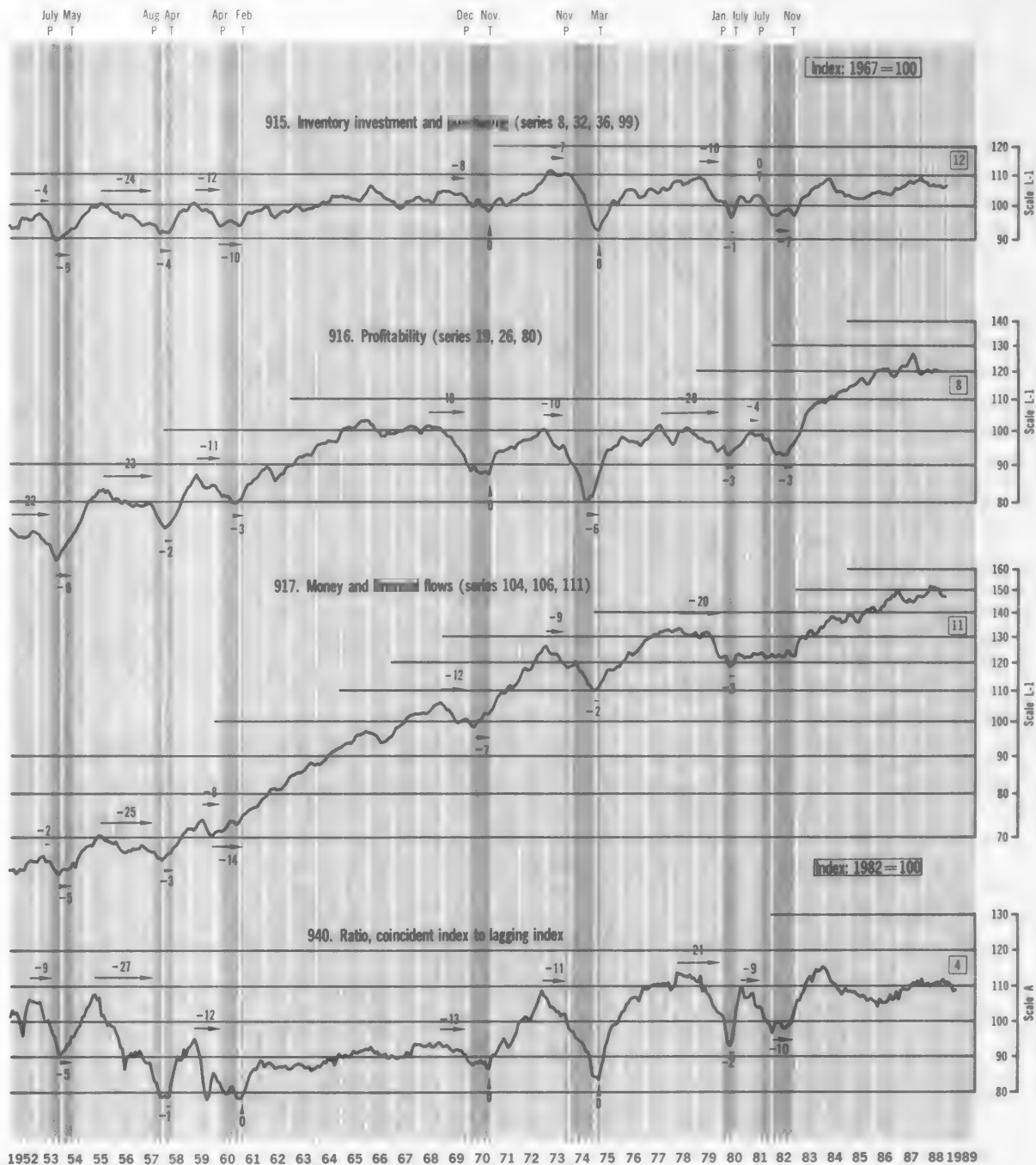
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



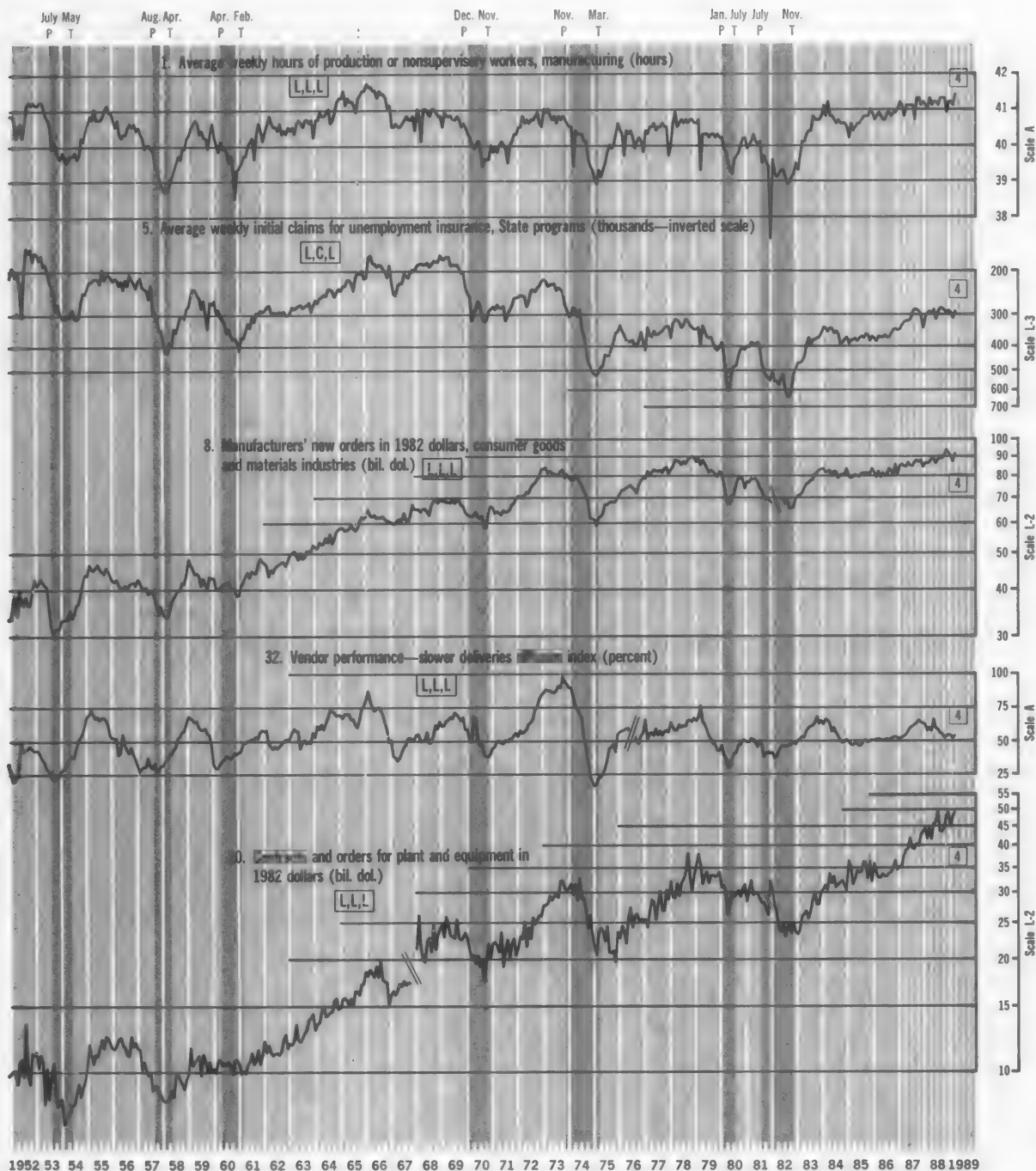
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



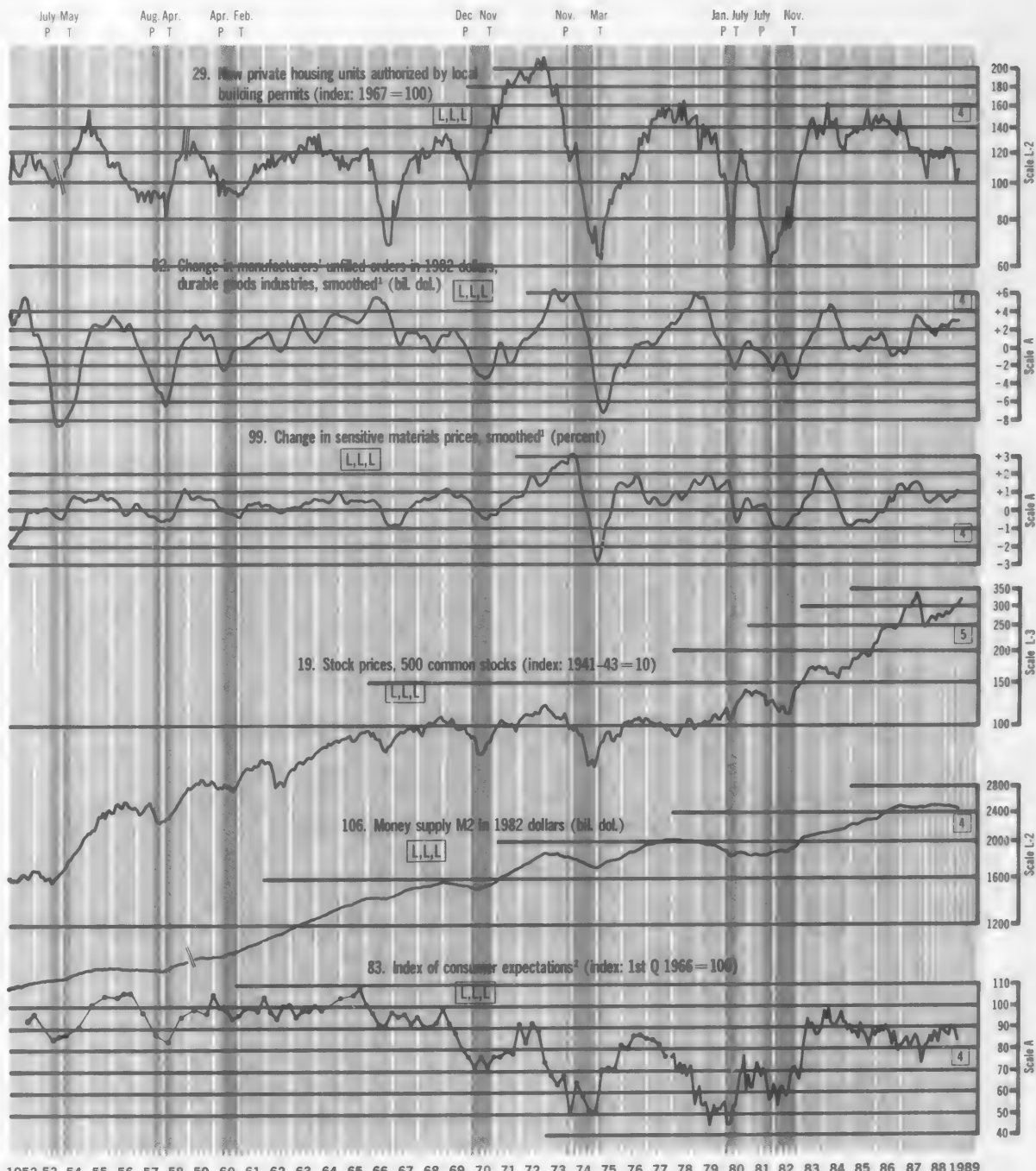
Current data for these series are shown on pages 61, 64, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



¹ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

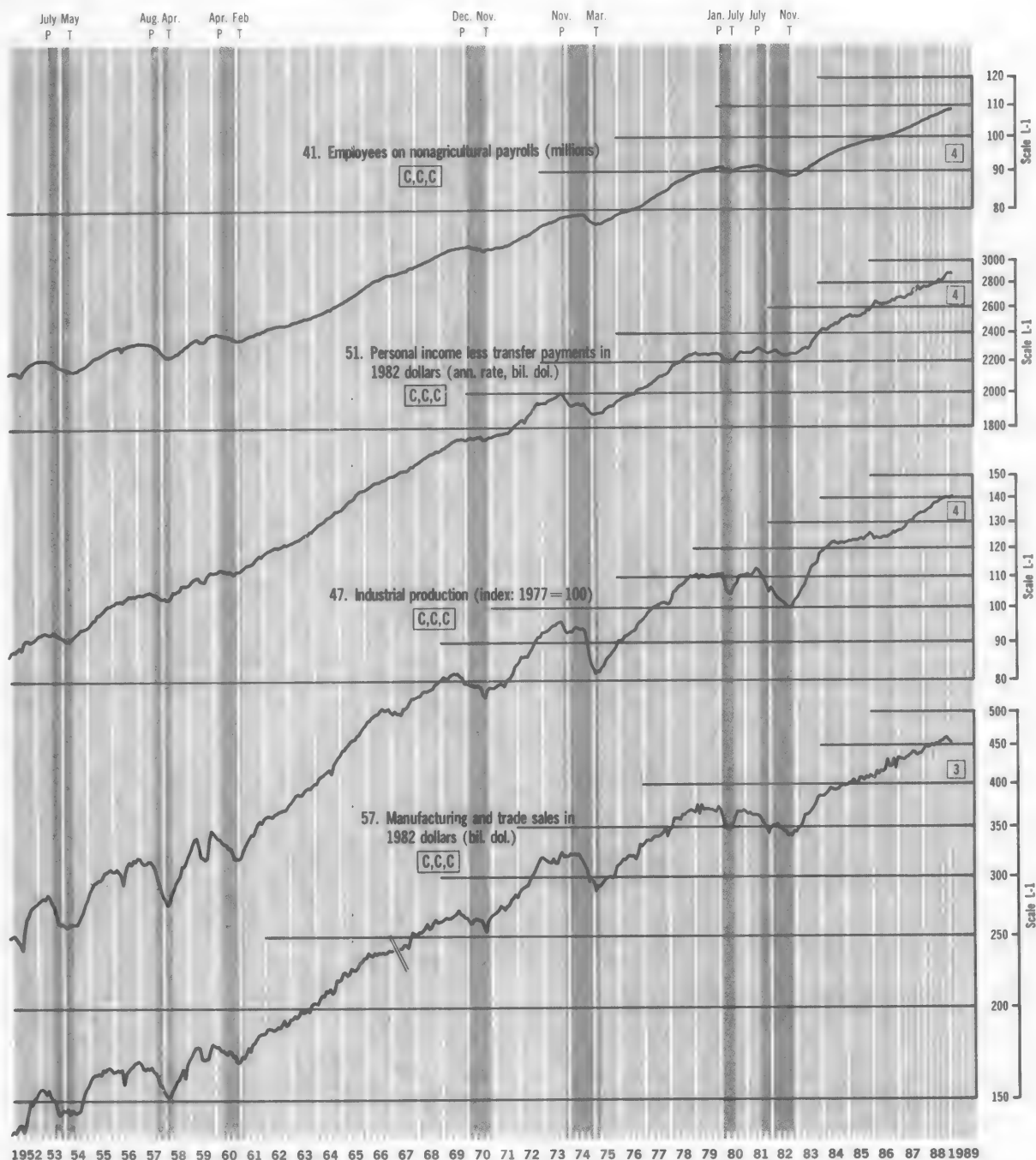
² This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan's Survey Research Center. Current data for these series are shown on pages 67, 69, 71, and 97.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



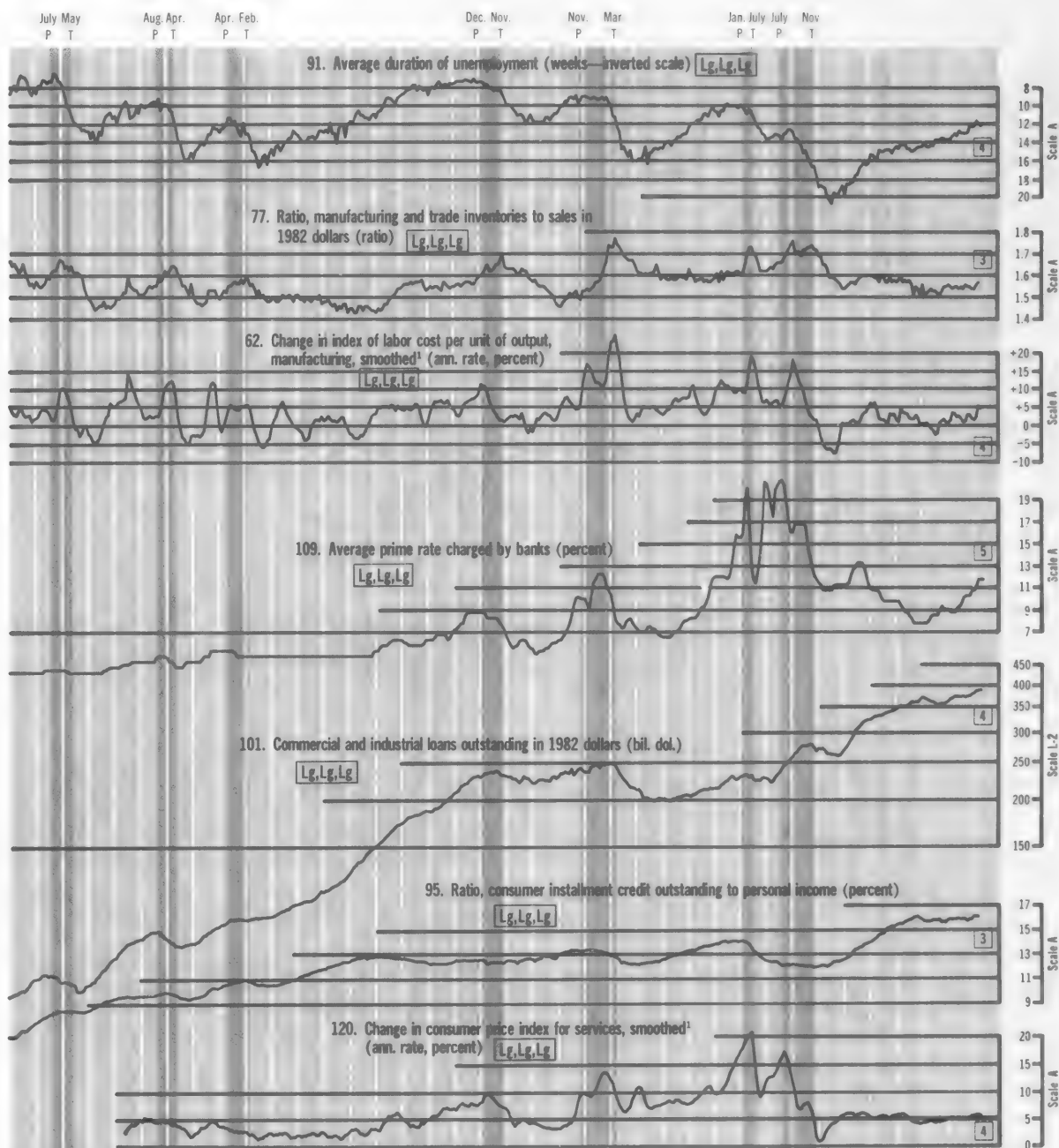
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



1952 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 1989

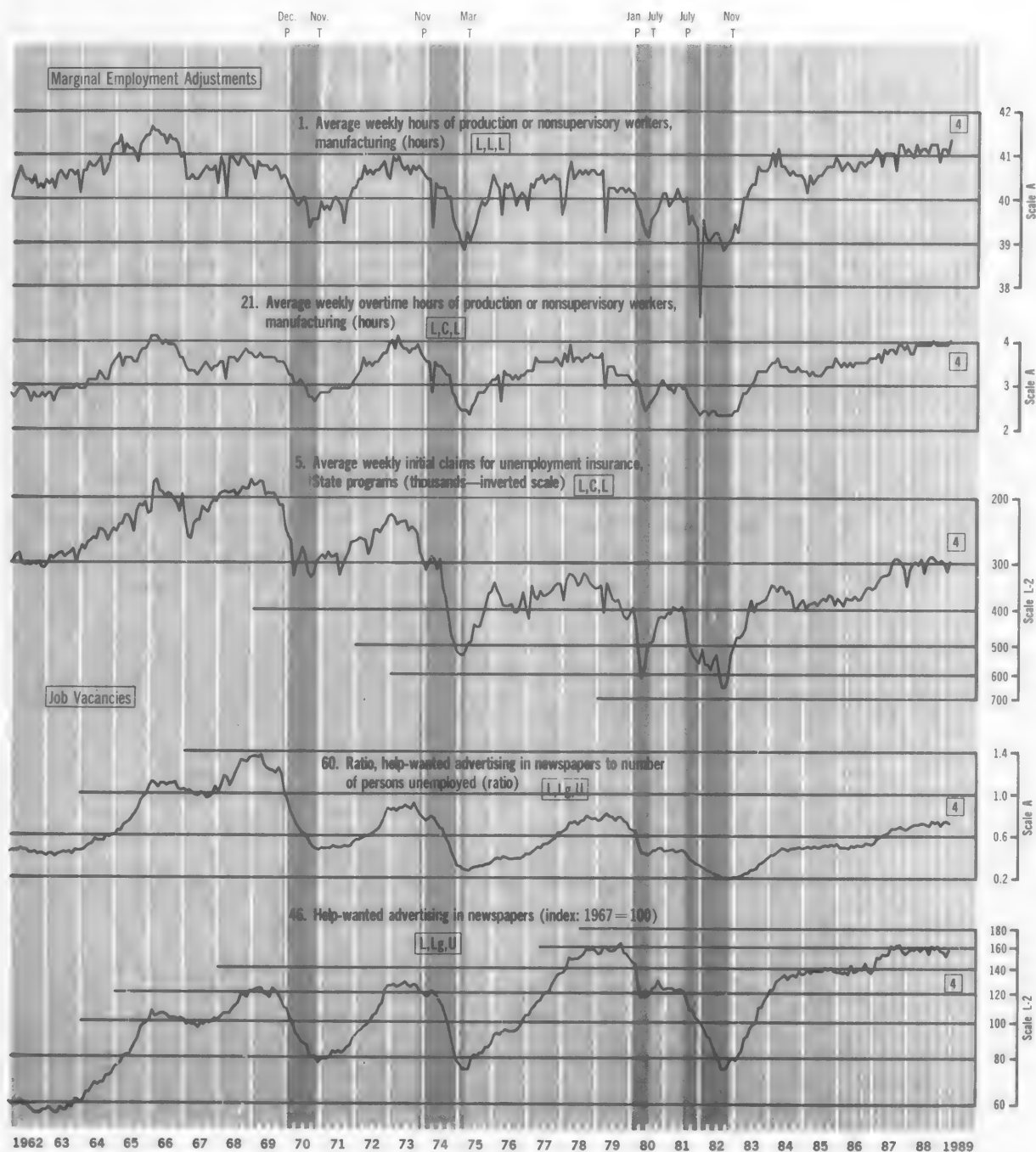
¹ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
Current data for these series are shown on pages 62, 68, 73, and 97.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

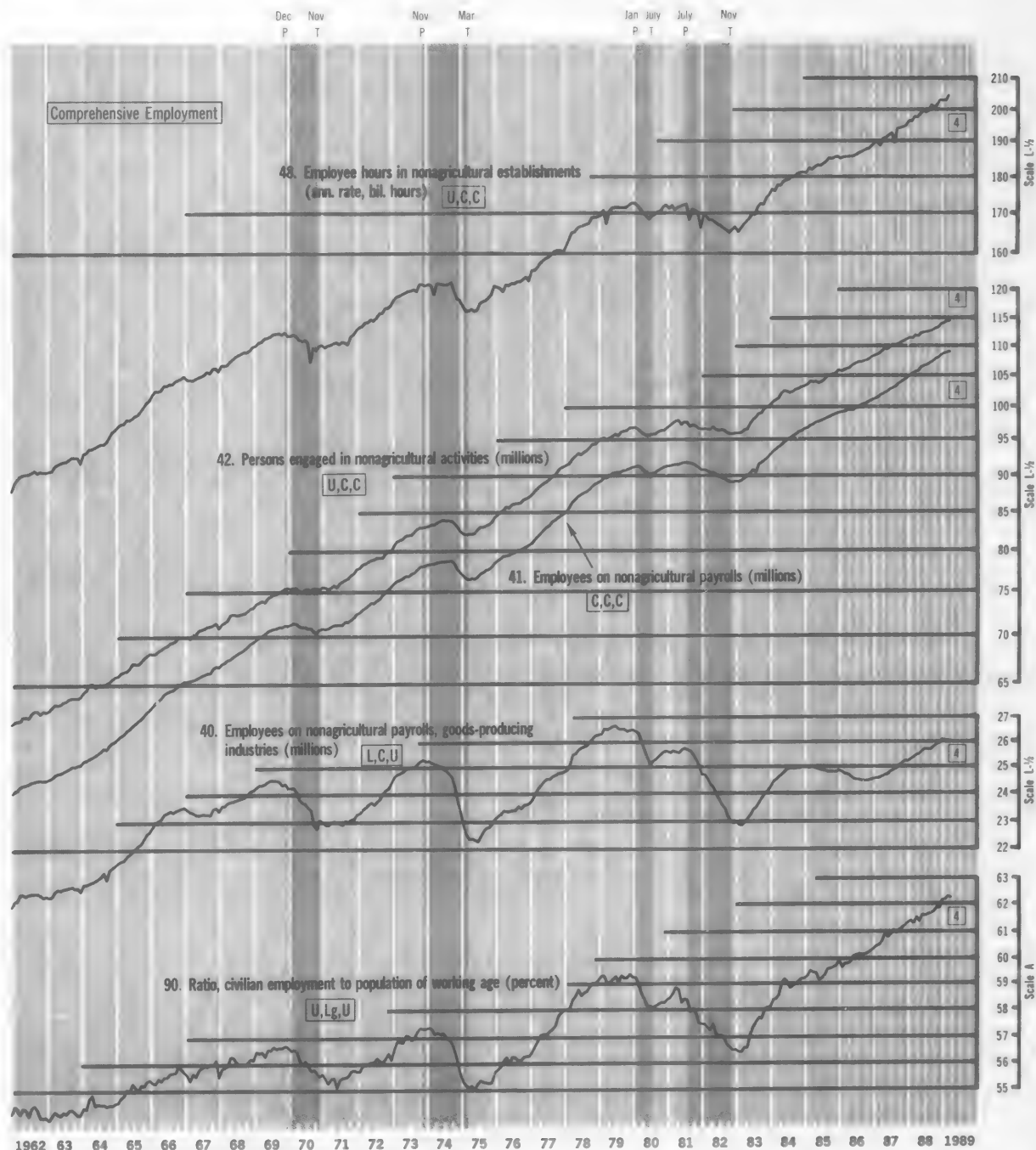
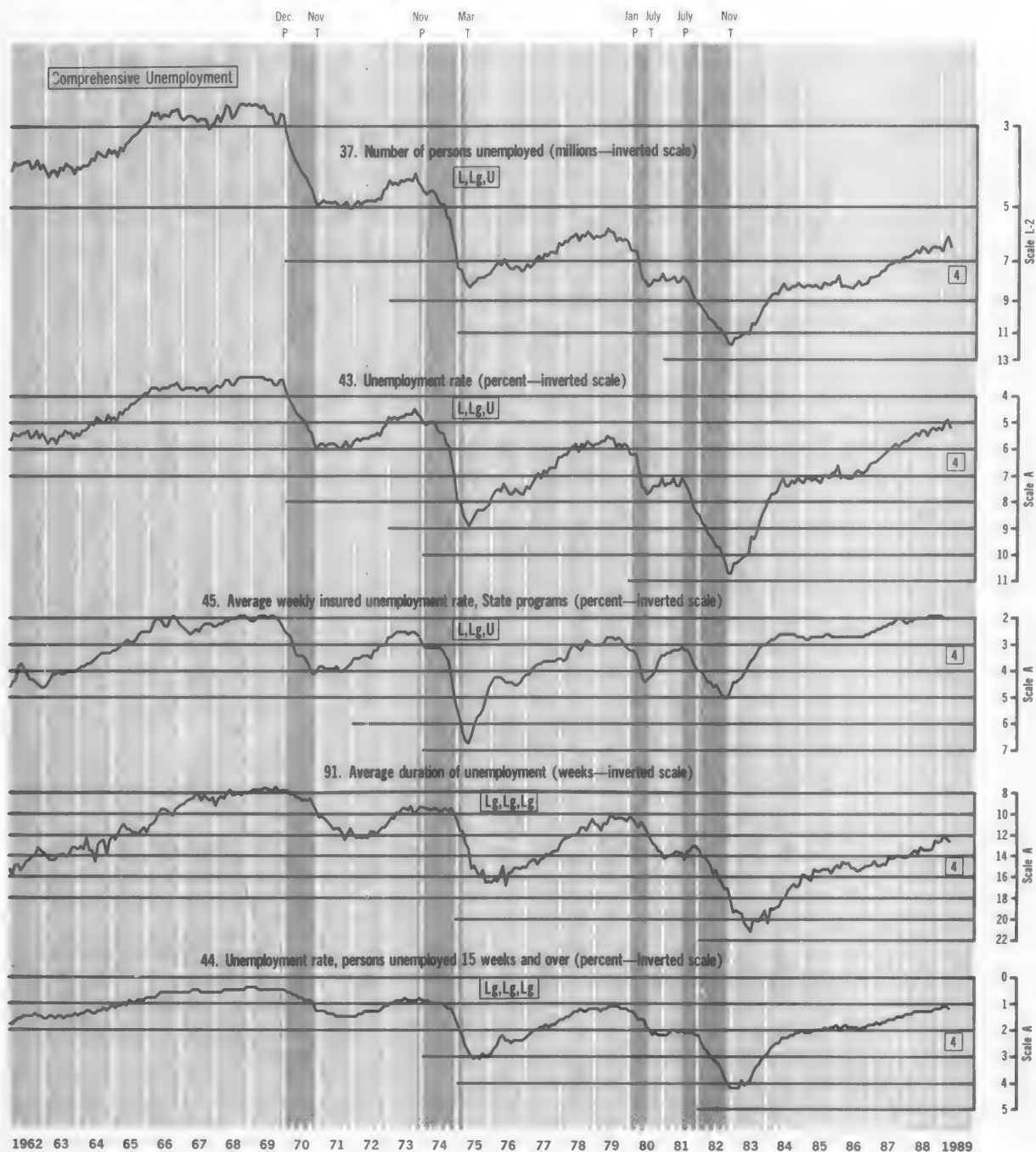


Chart B1. Employment and Unemployment—Continued


CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

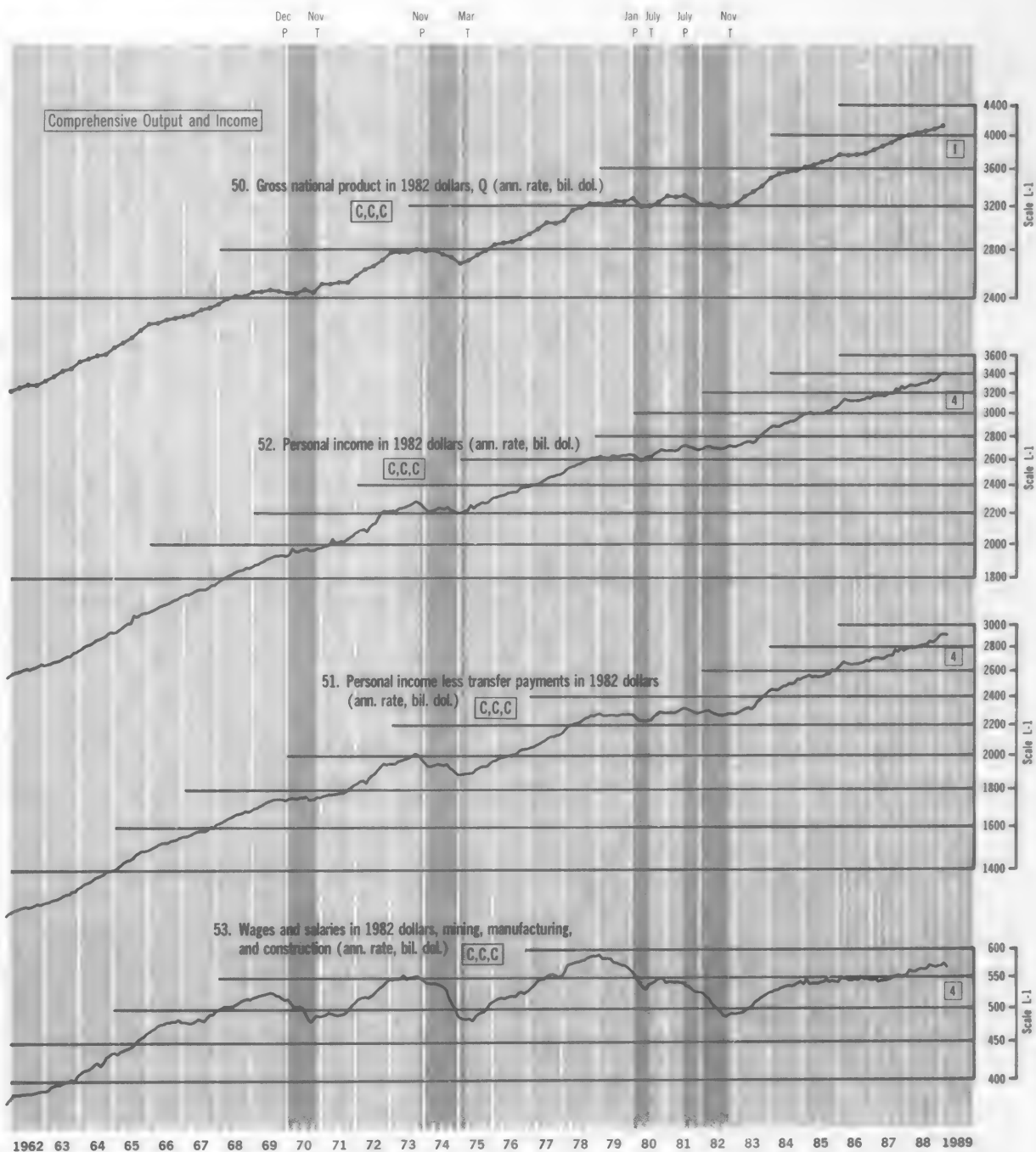
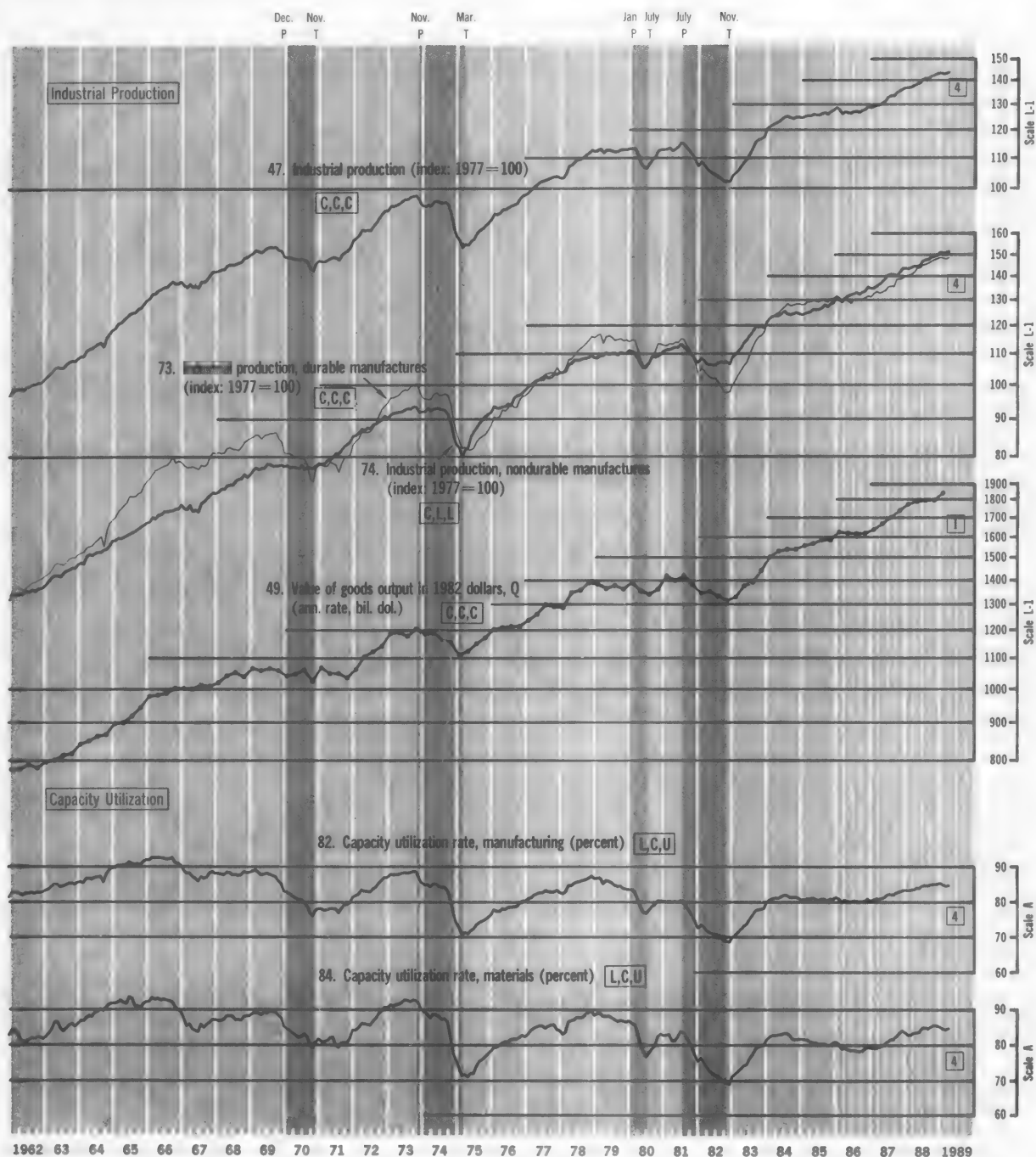


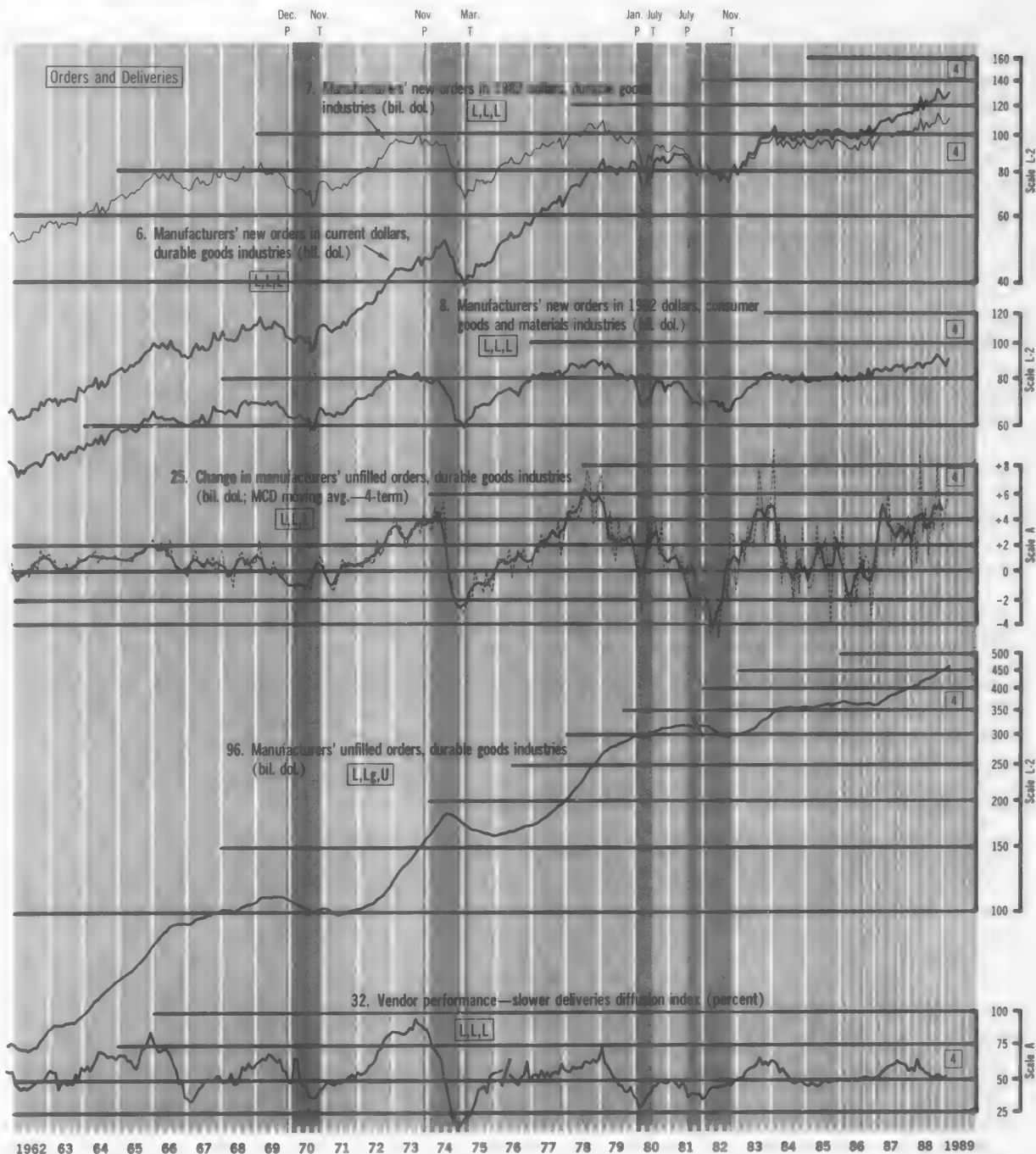
Chart B2. Production and Income—Continued


Current data for these series are shown on pages 63 and 64.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

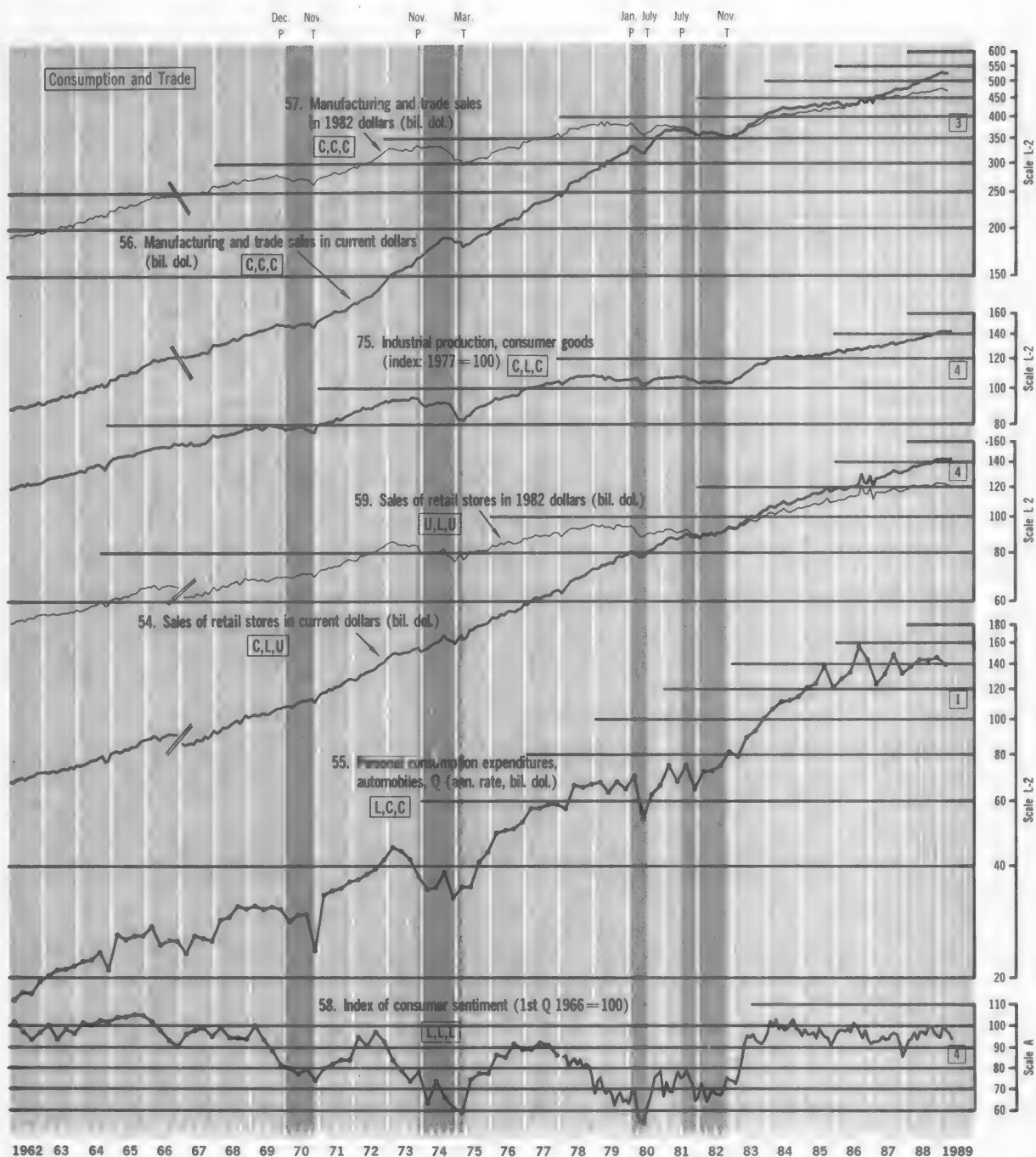
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued


Chart B4. Fixed Capital Investment—Continued

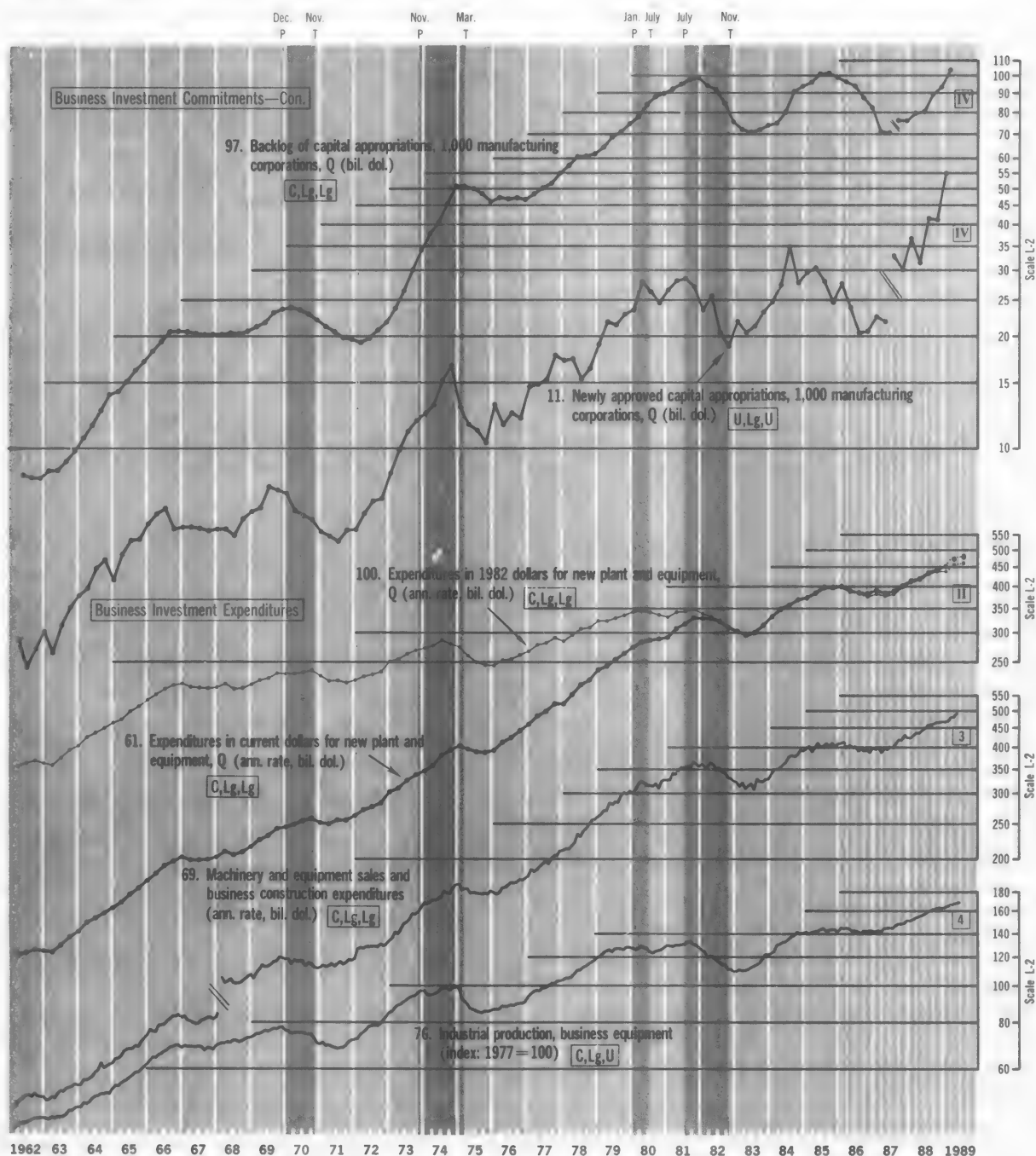
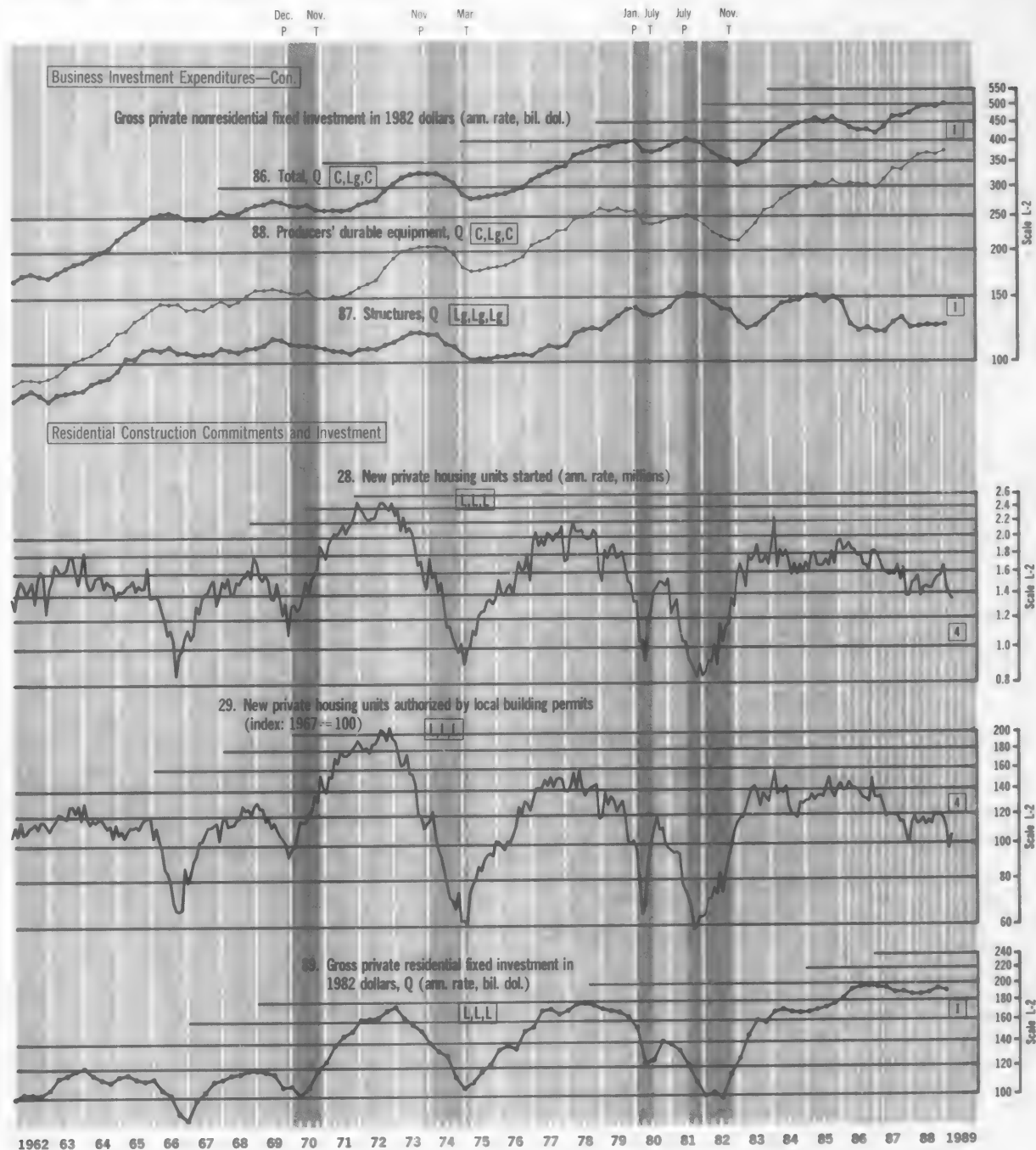
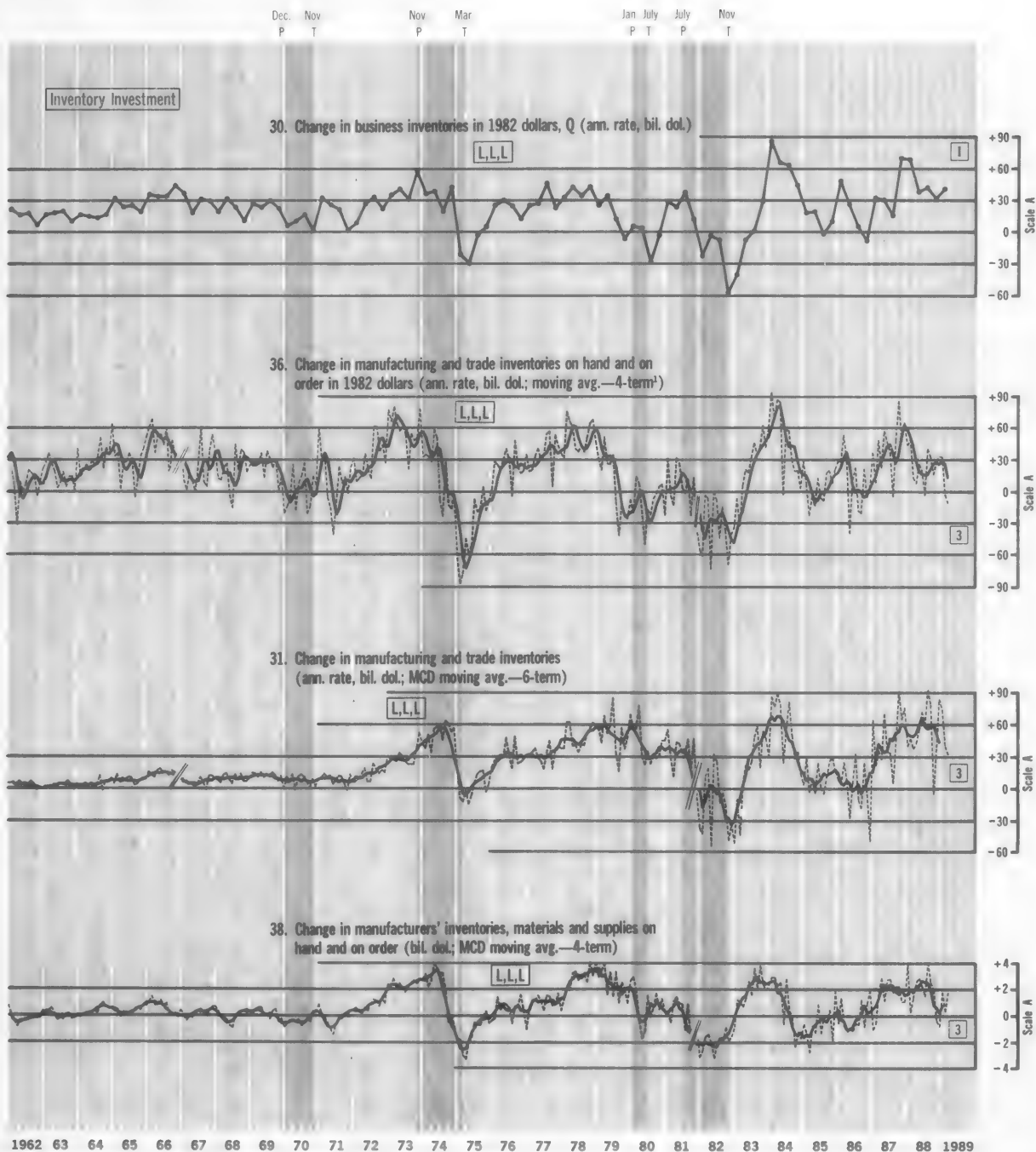


Chart B4. Fixed Capital Investment—Continued

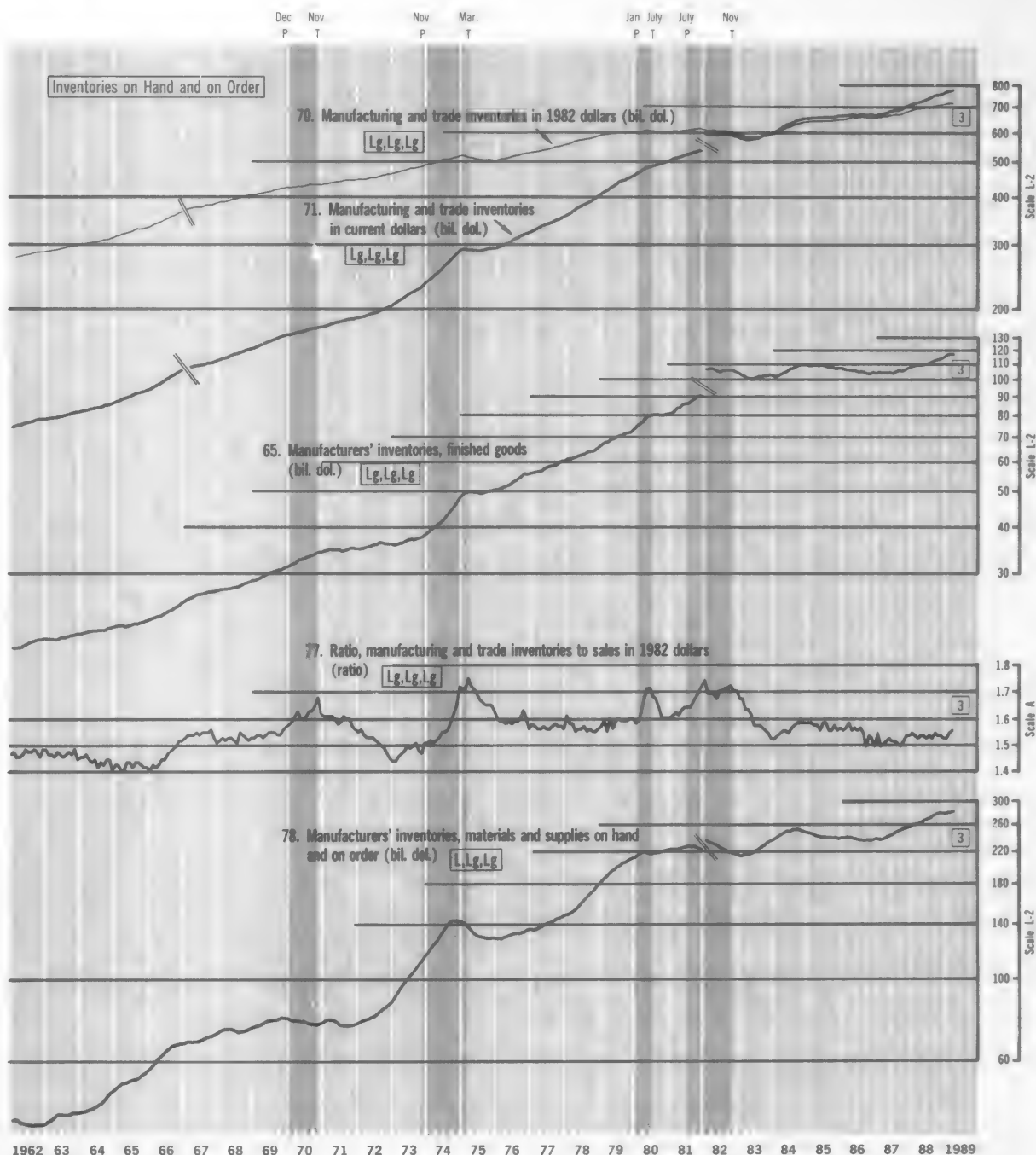


Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment


¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



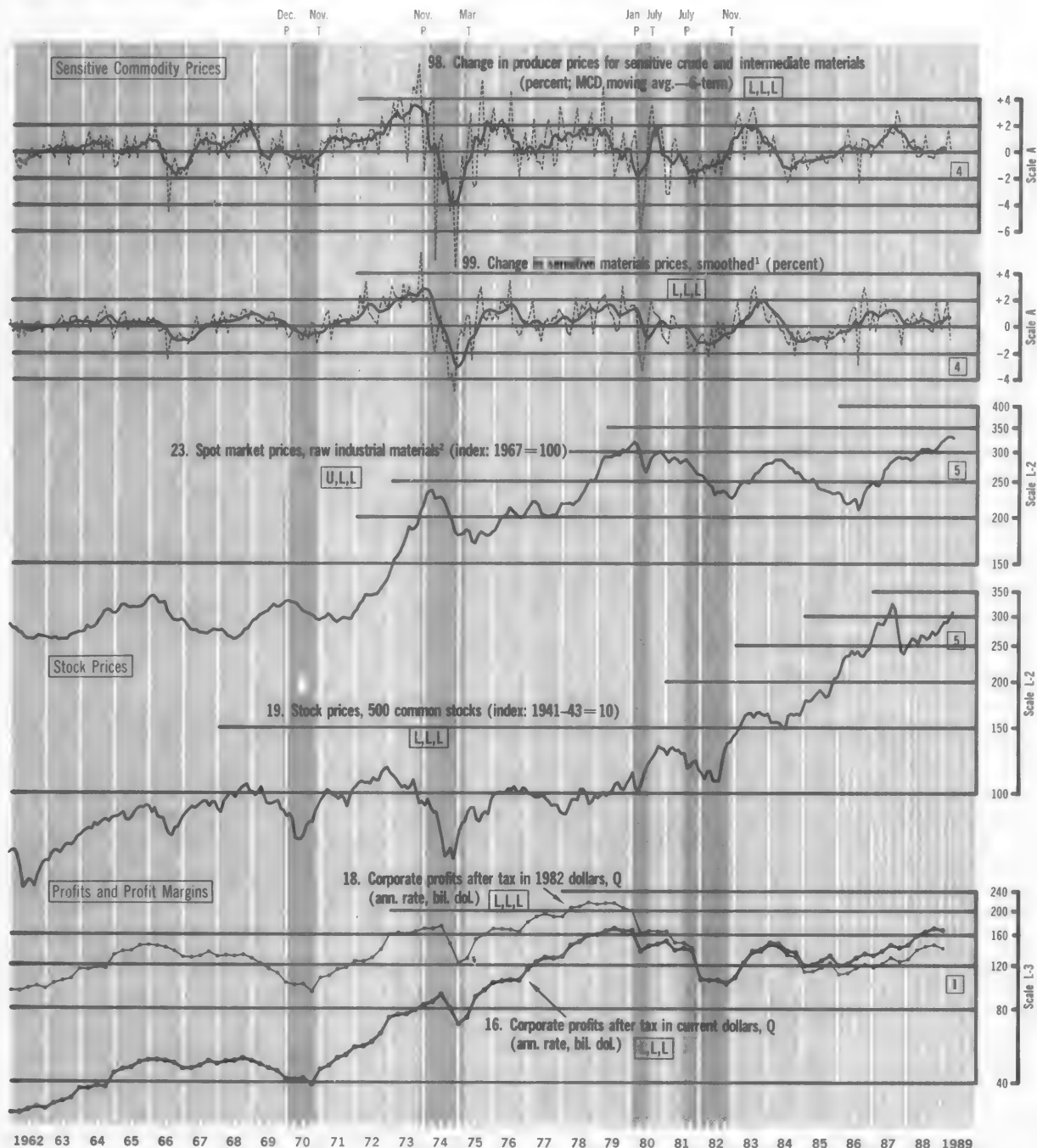
Current data for these series are shown on page 68.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



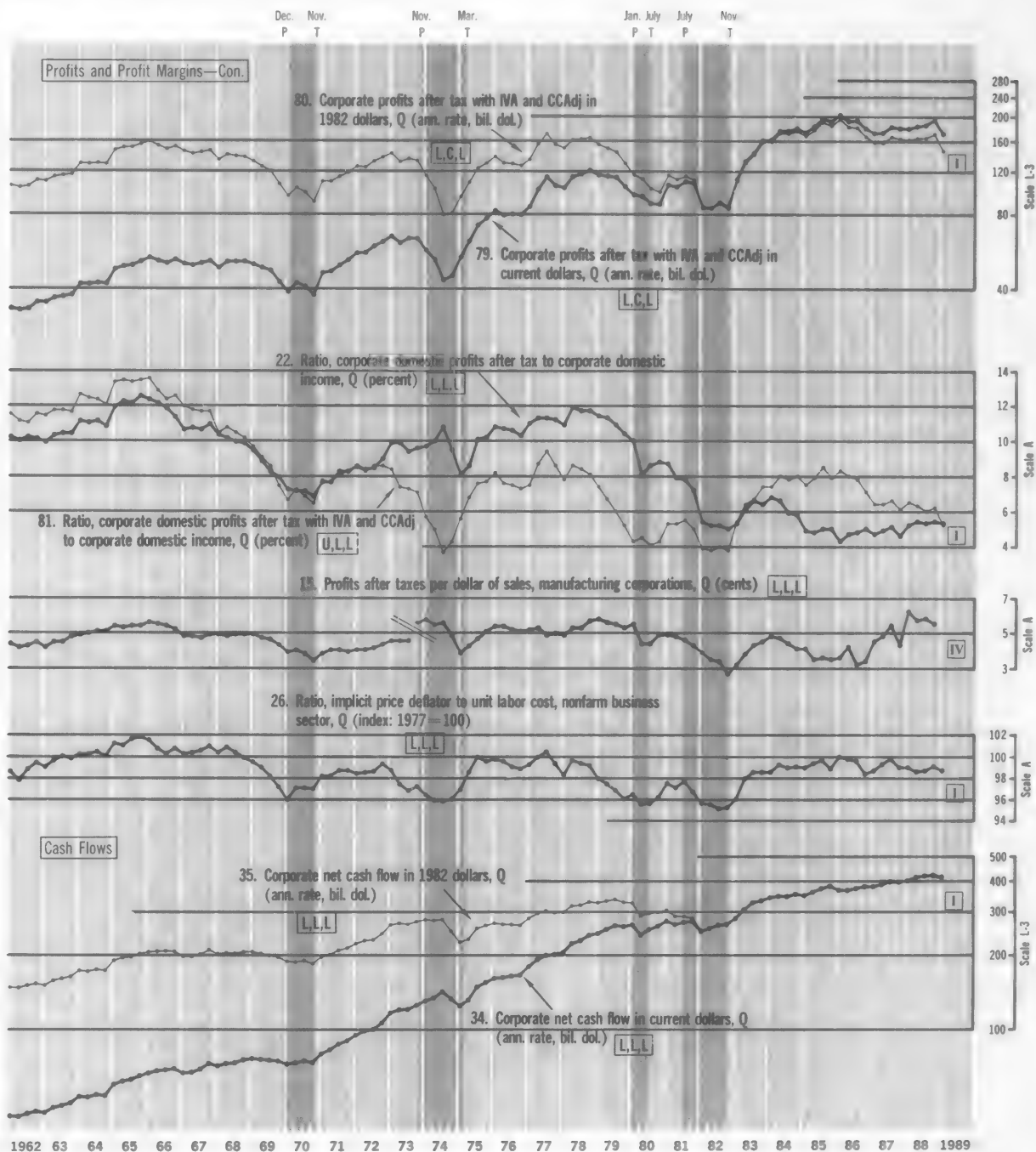
¹ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

² Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



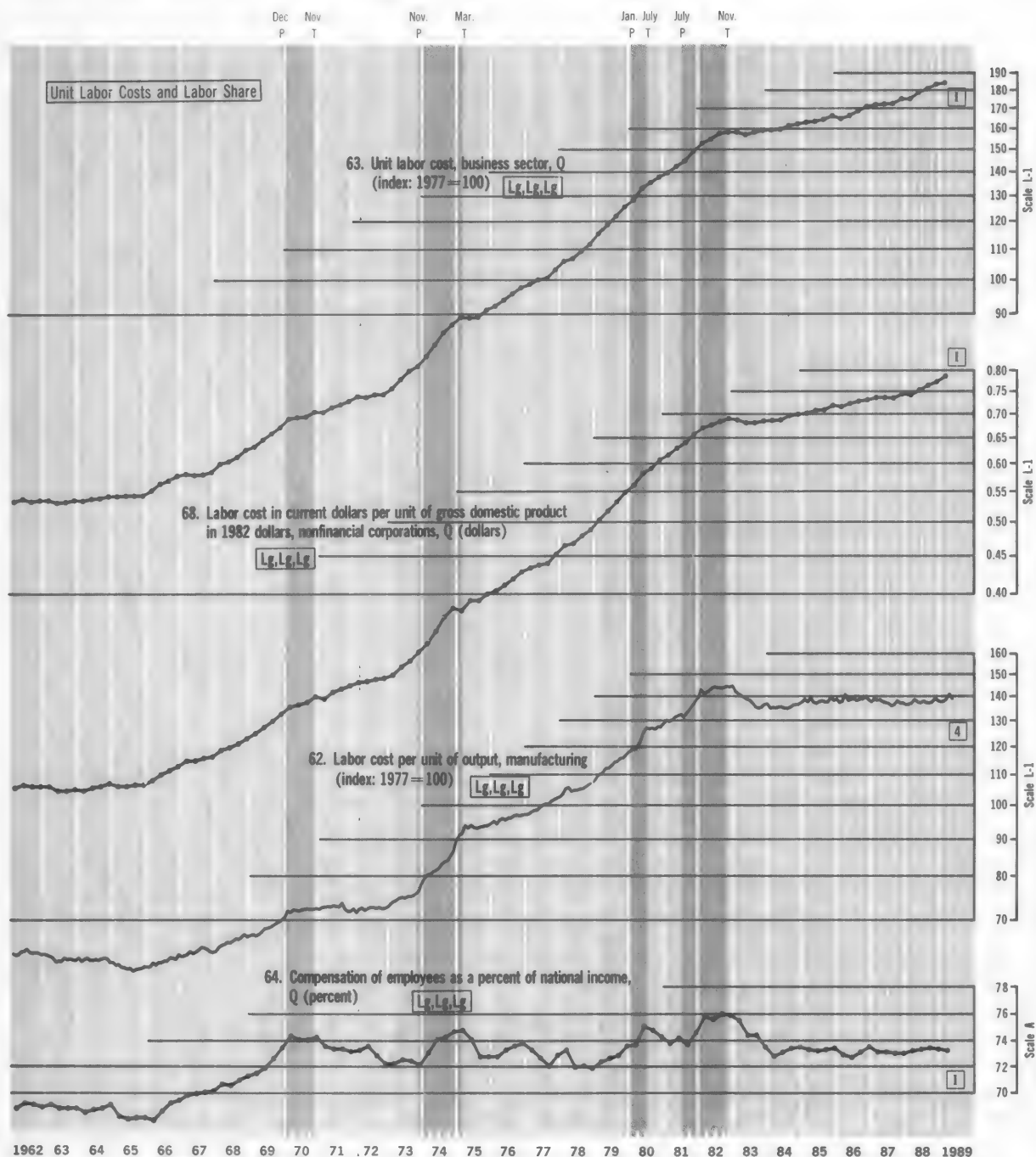
Current data for these series are shown on pages 69 and 70.

I
B

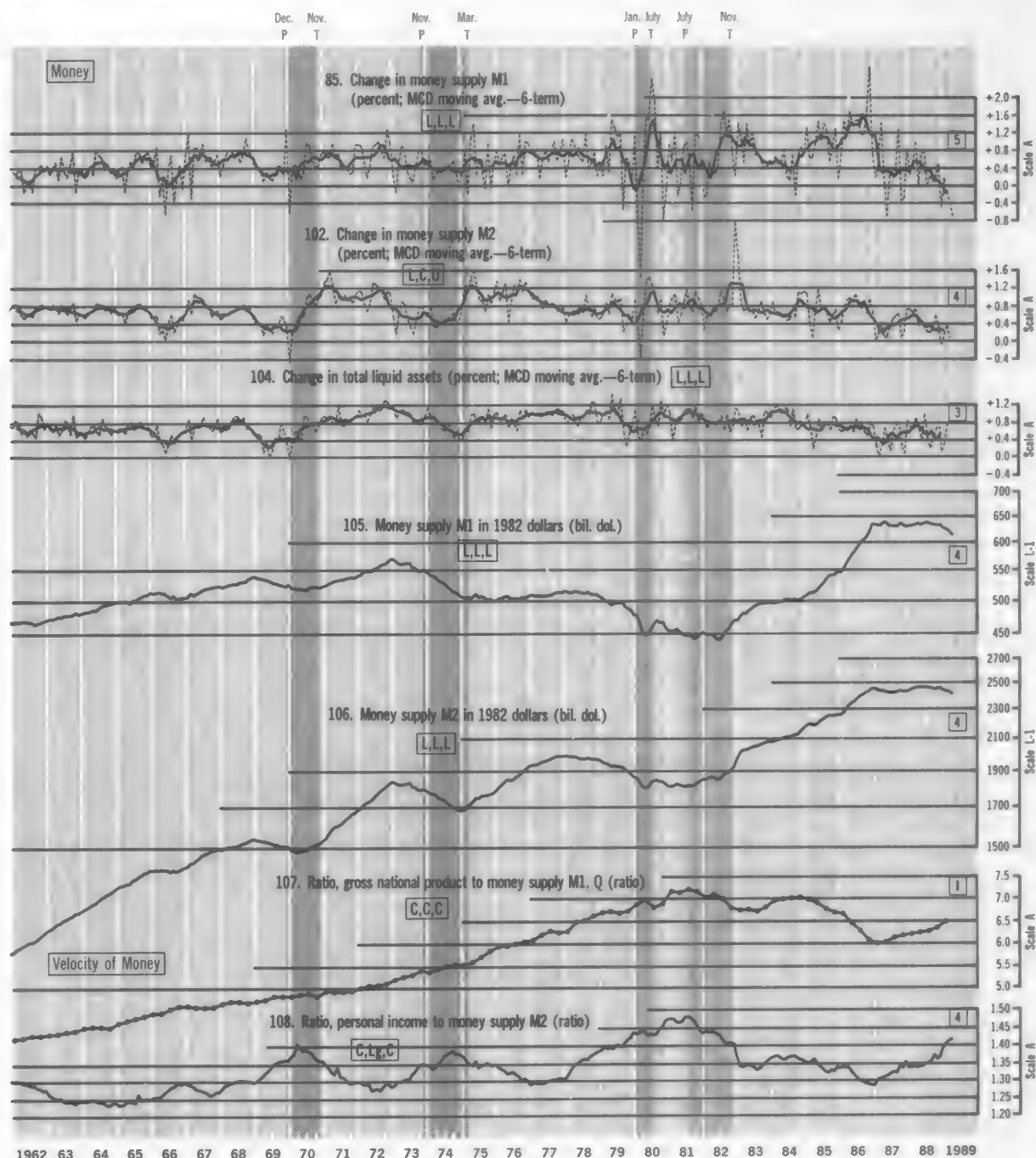
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

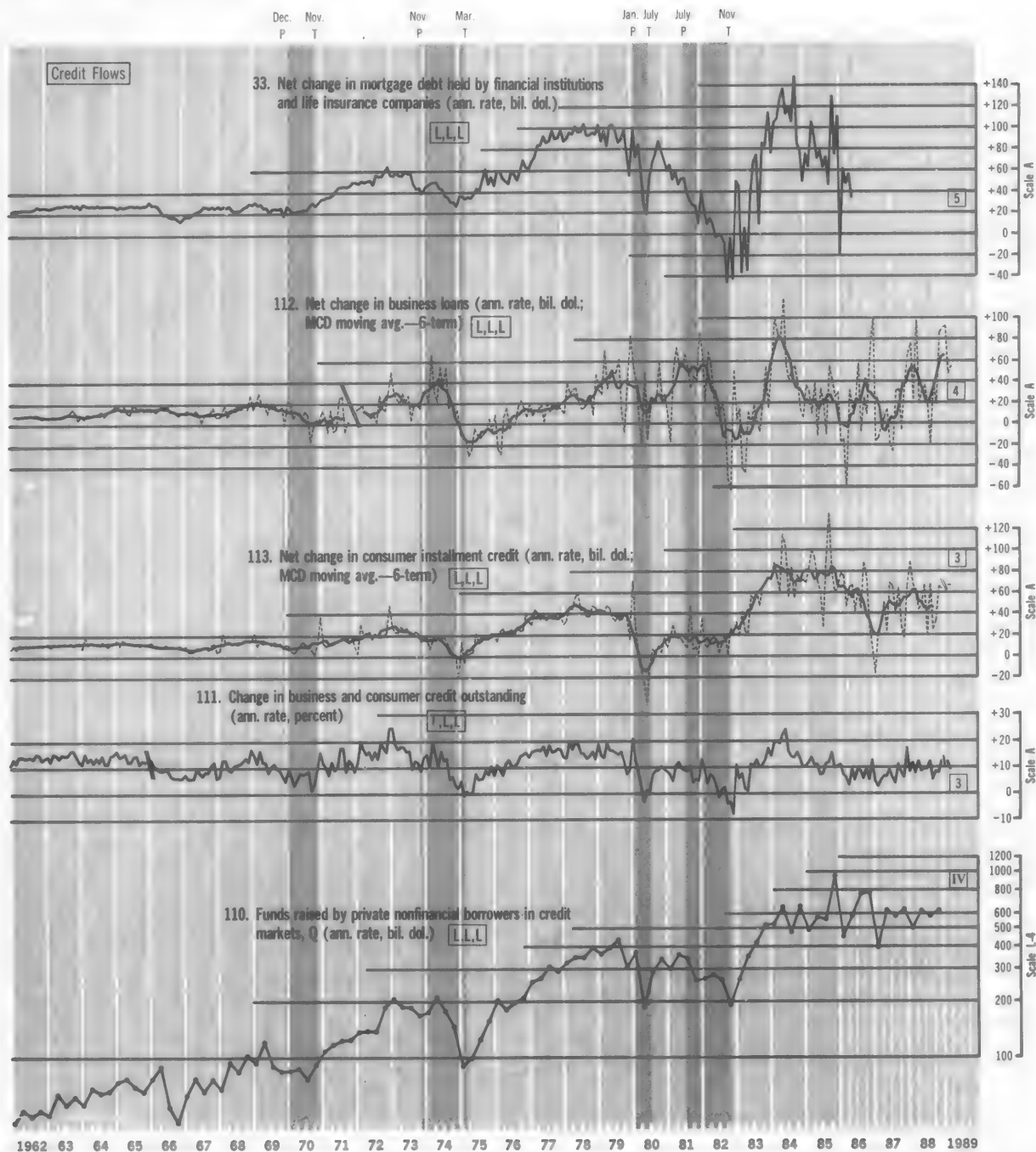
Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

Chart B7. Money and Credit


Current data for these series are shown on page 71.

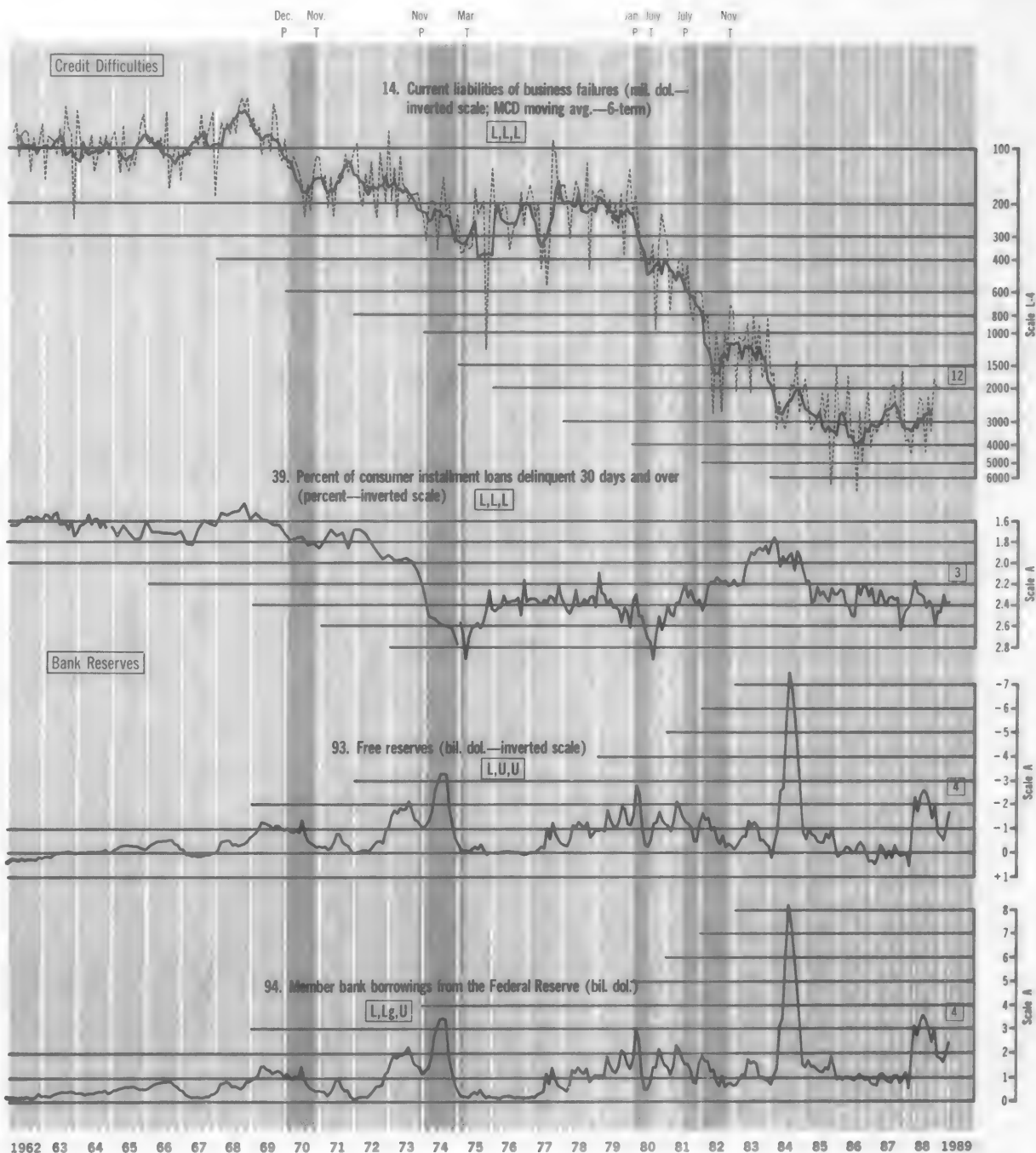
Chart B7. Money and Credit—Continued


Current data for these series are shown on pages 71 and 72.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

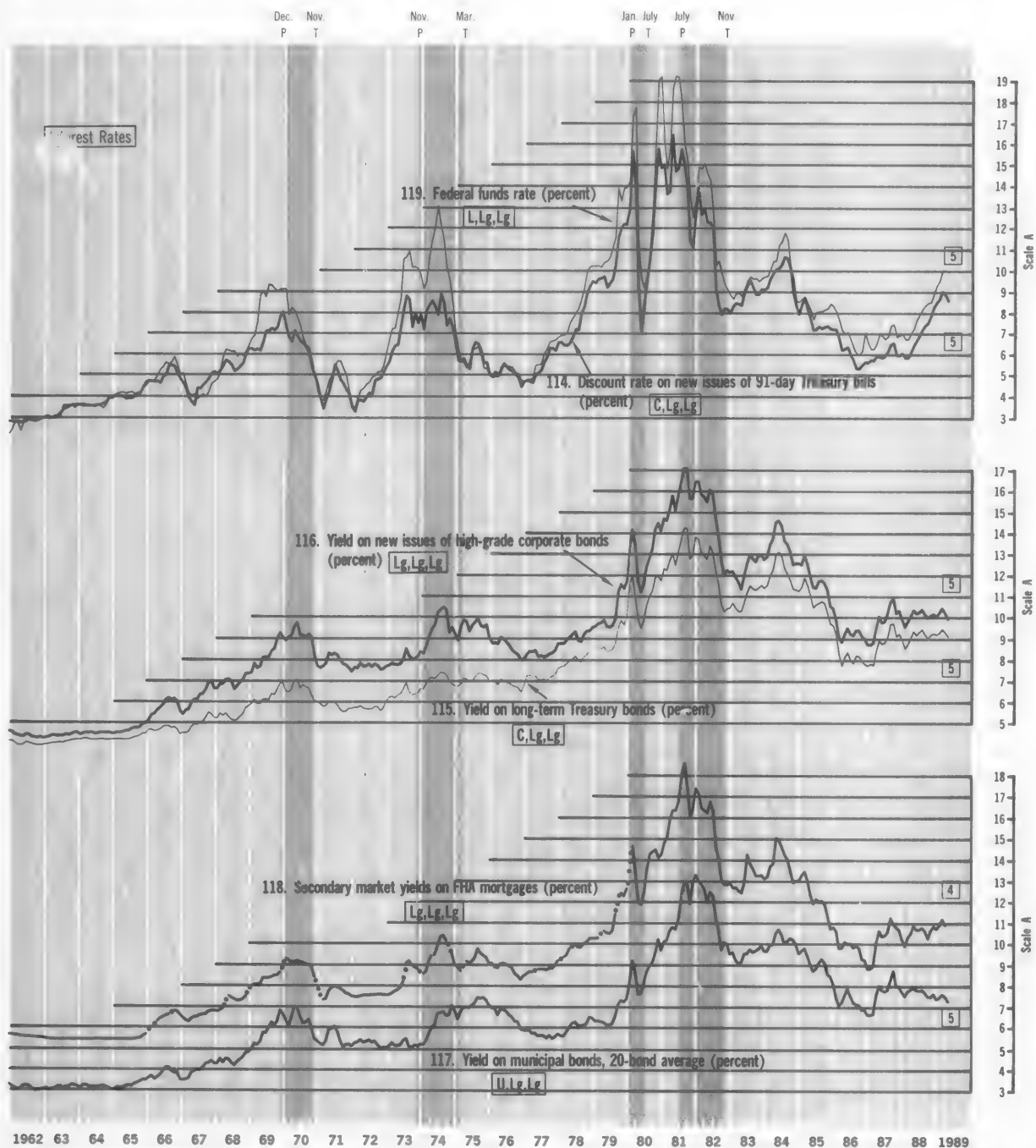
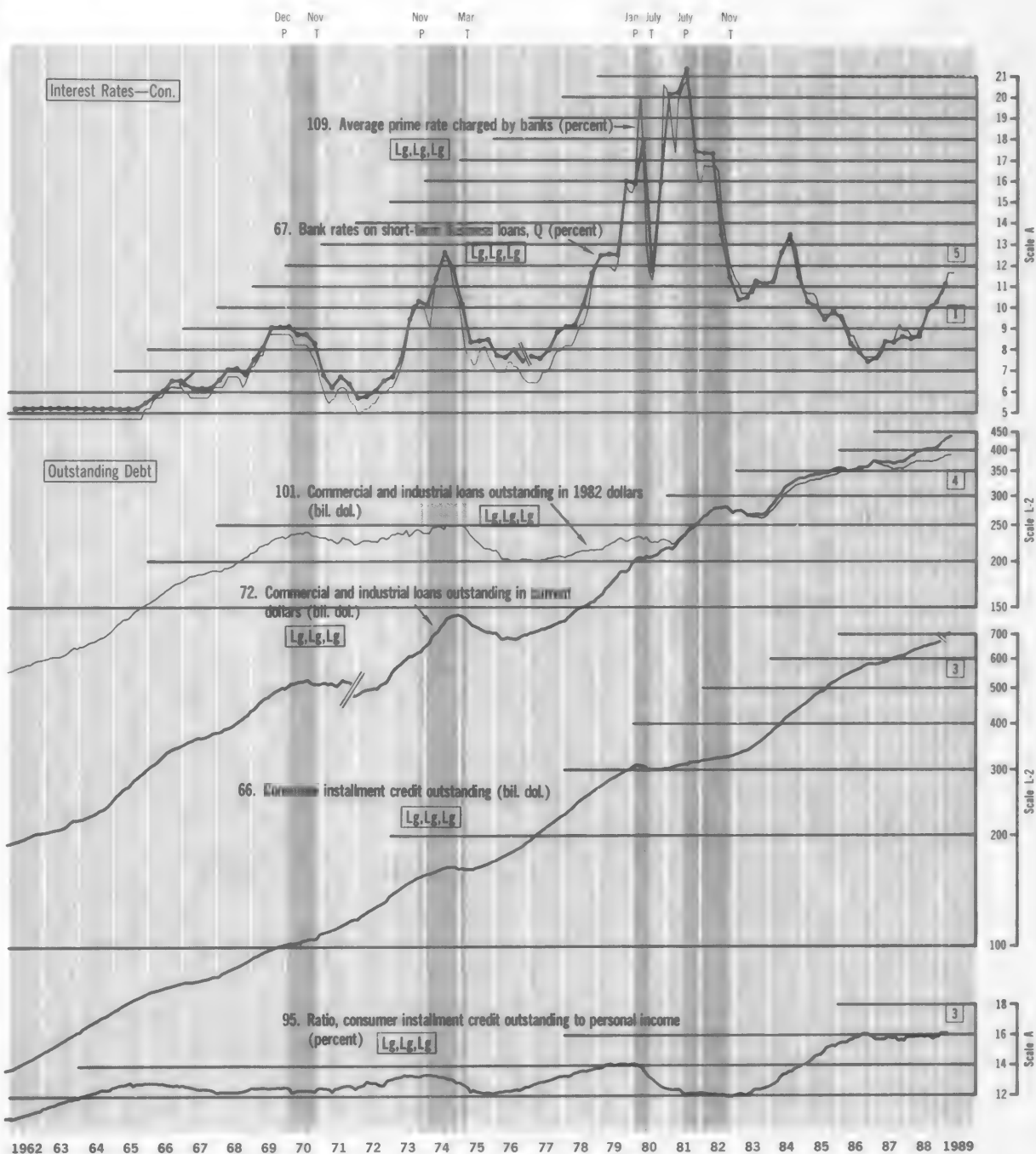
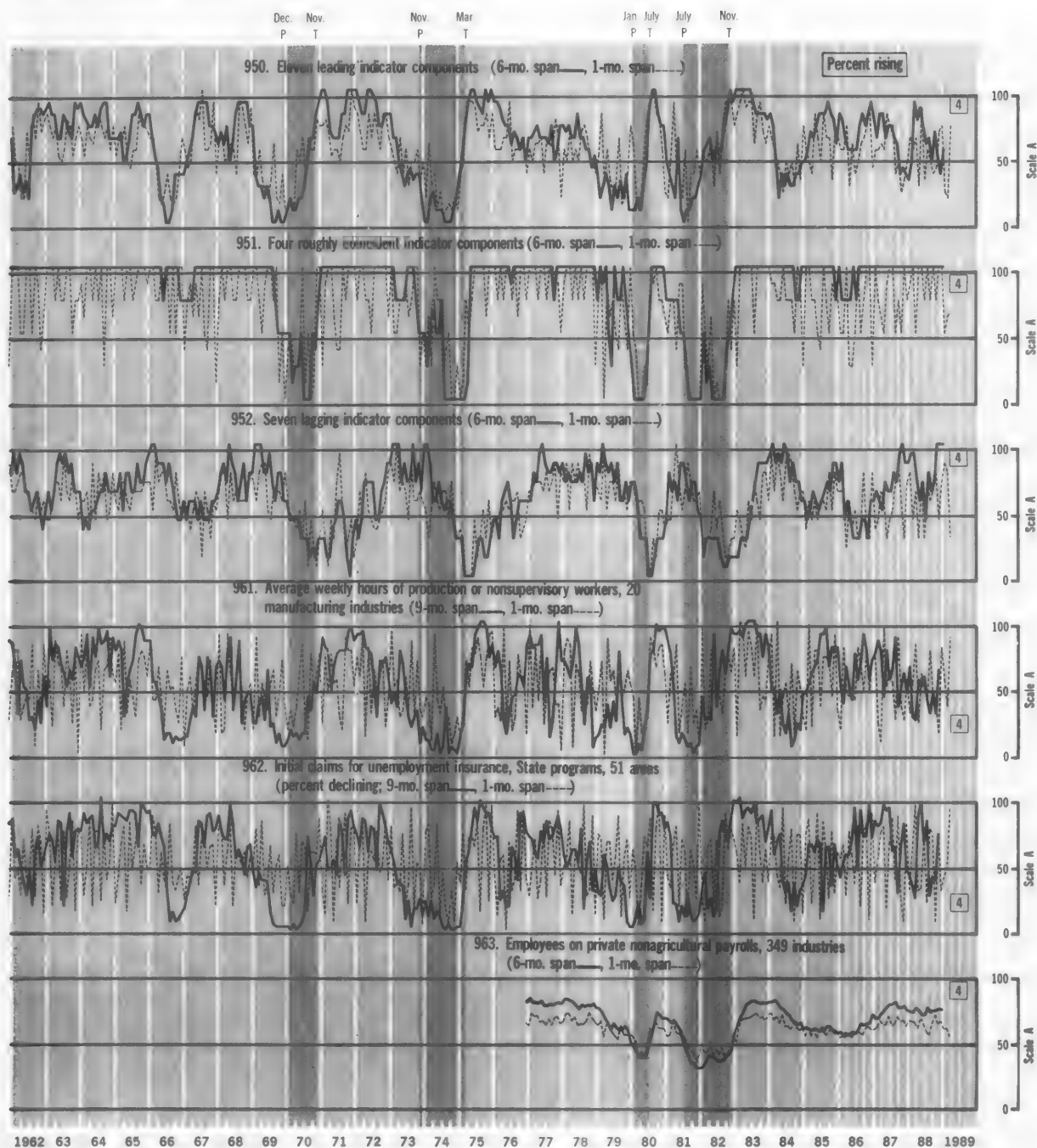
Chart B7. Money and Credit—Continued


Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

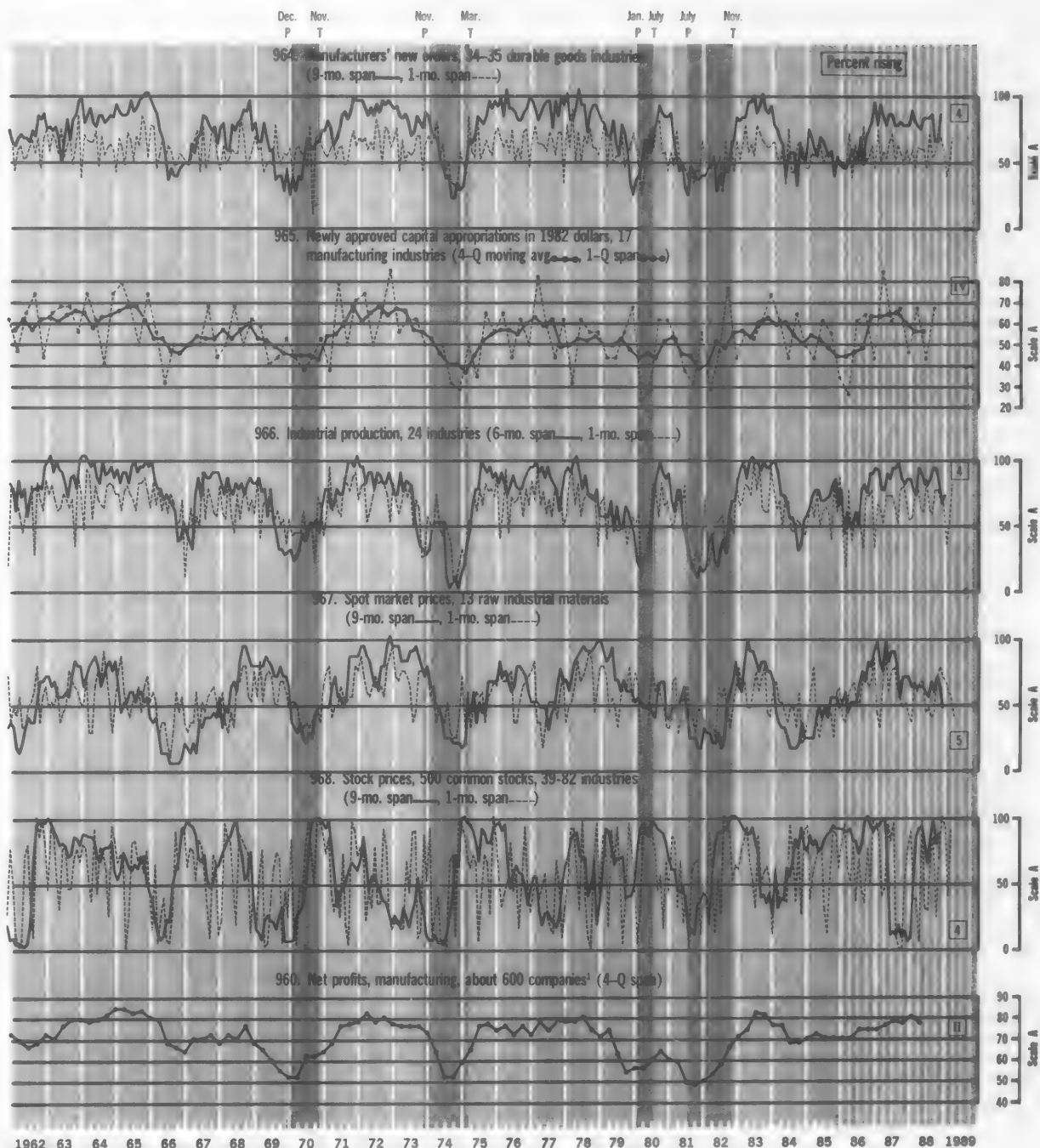
Chart C1. Diffusion Indexes



CYCLICAL INDICATORS

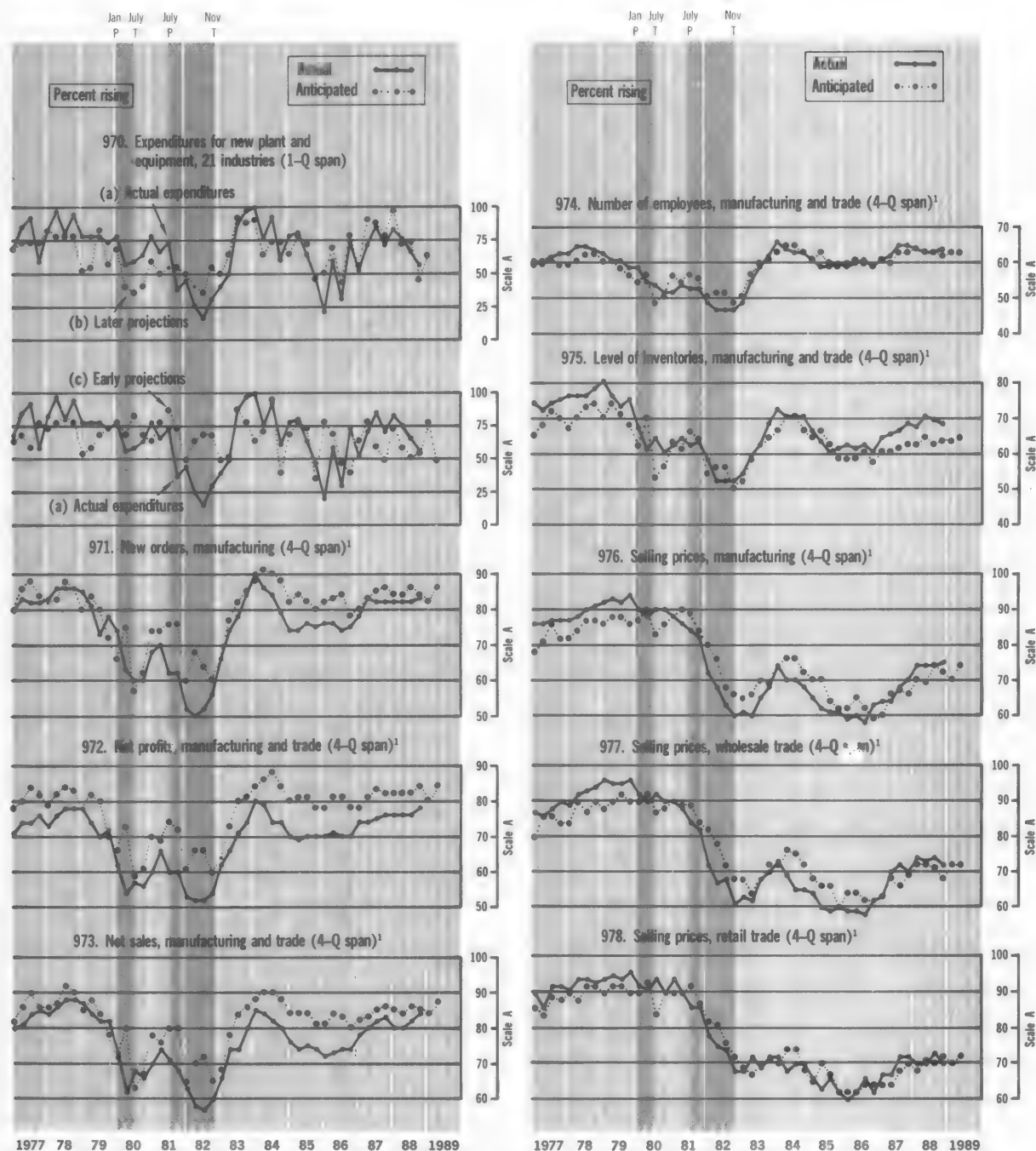
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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Chart C1. Diffusion Indexes—Continued

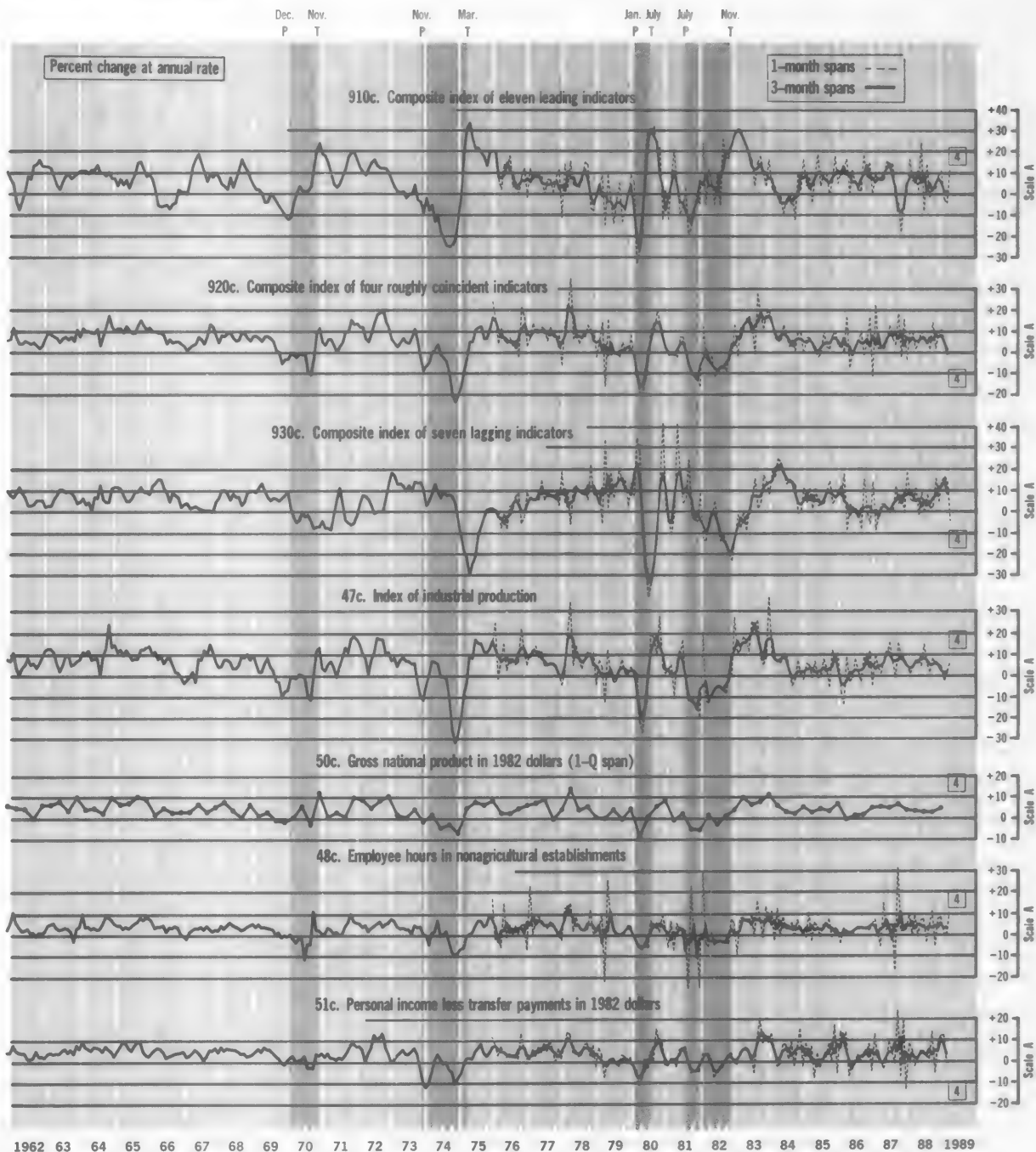


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Current data for these series are shown on page 76.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



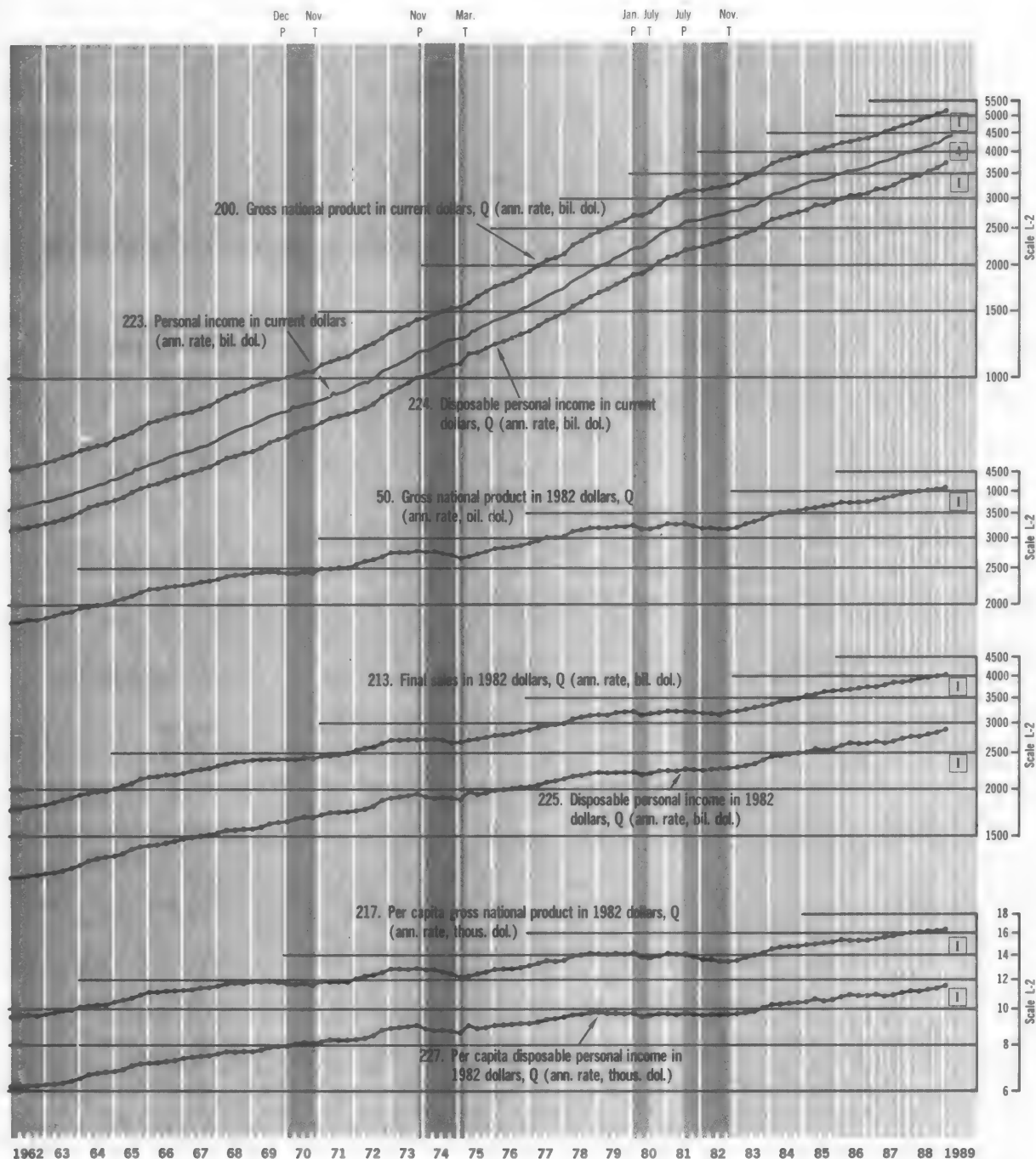
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



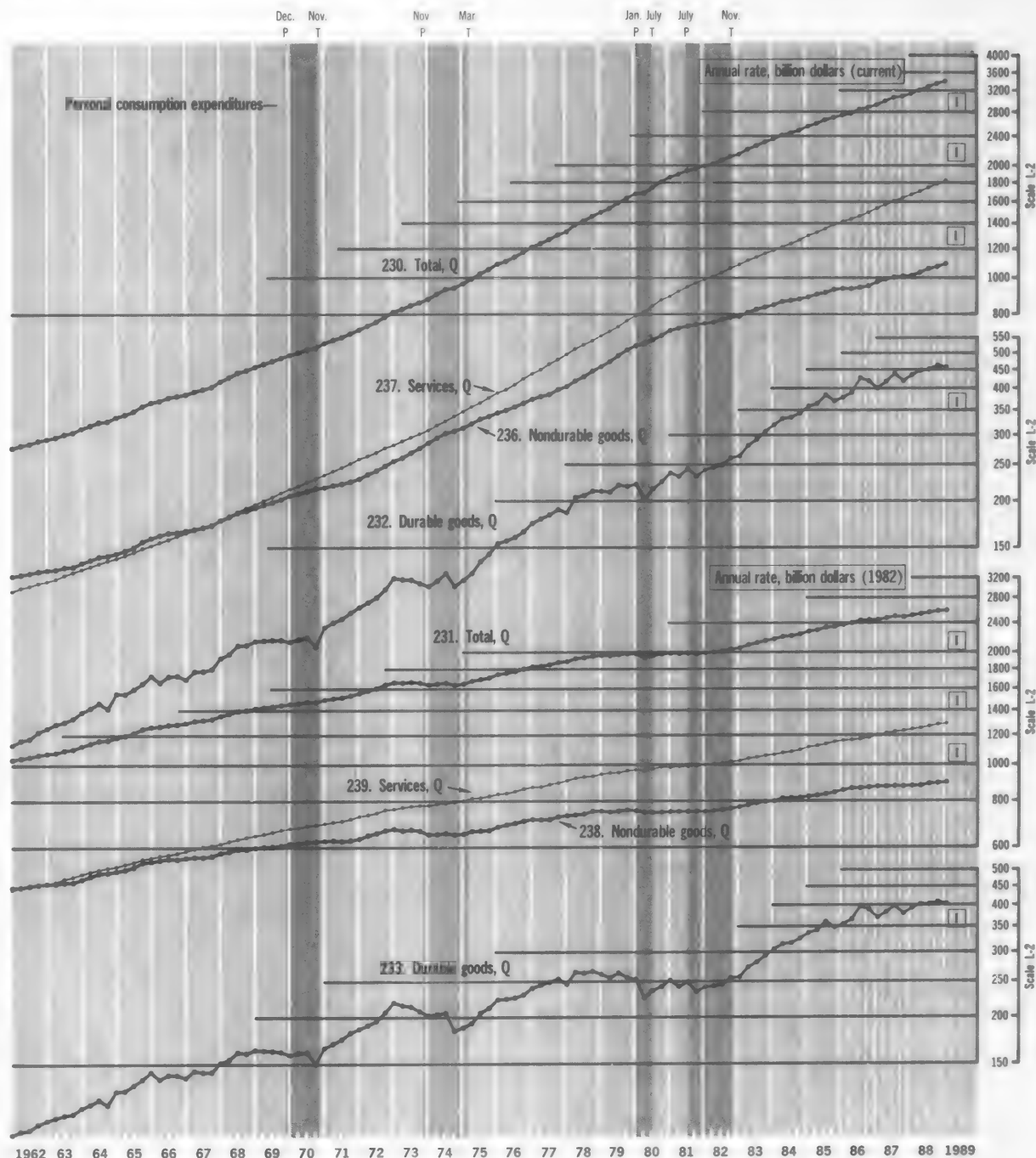
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



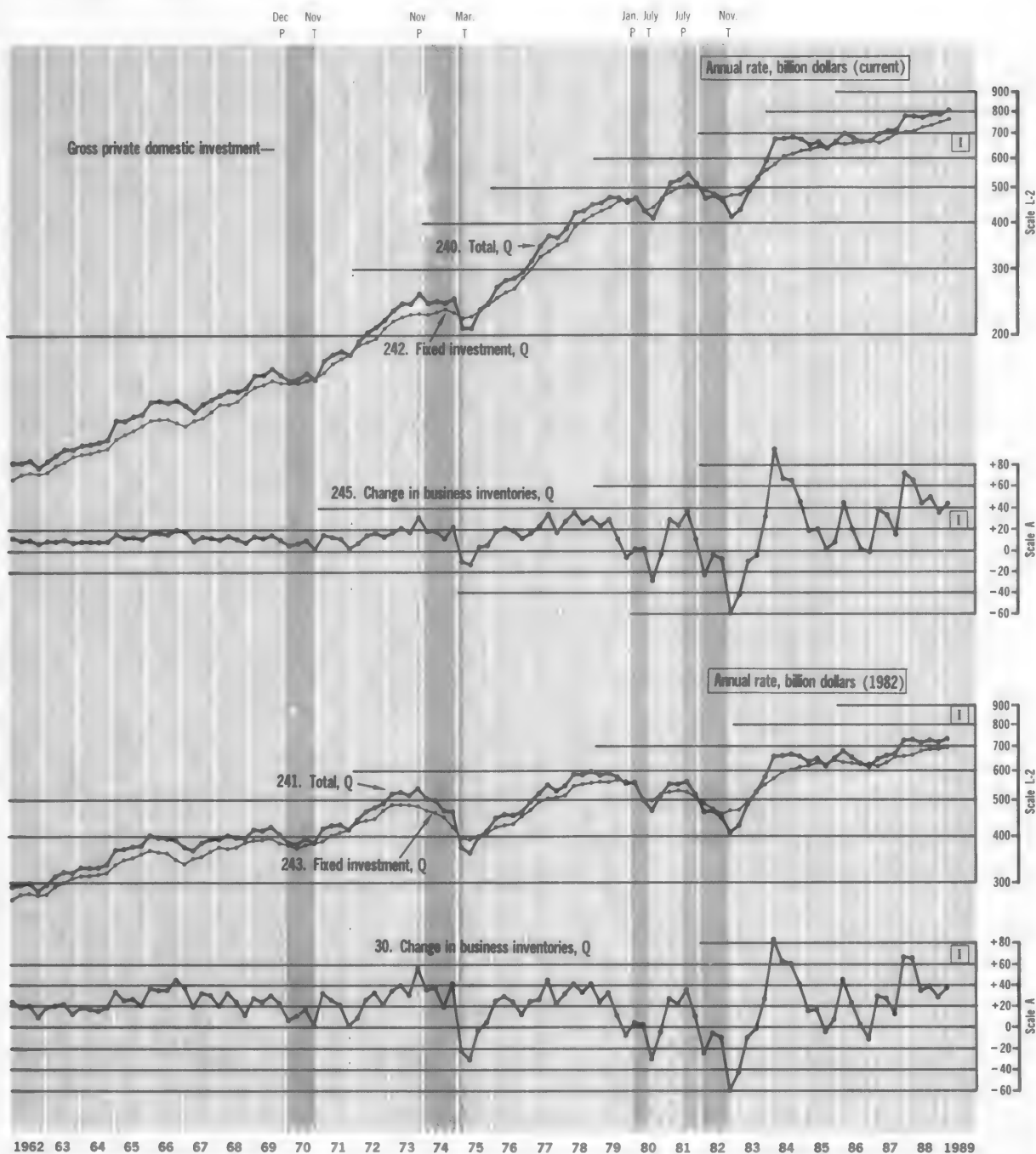
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

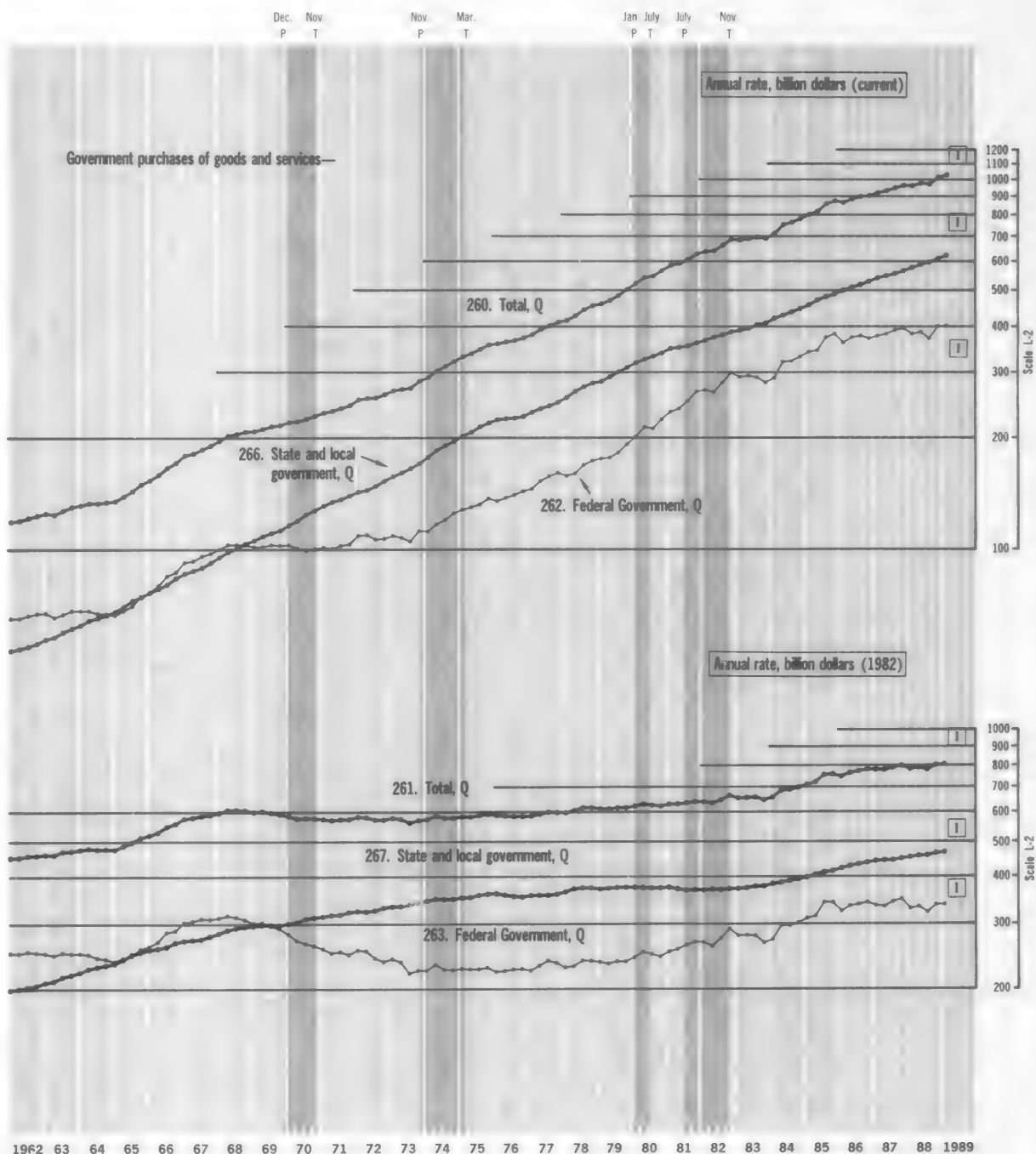




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

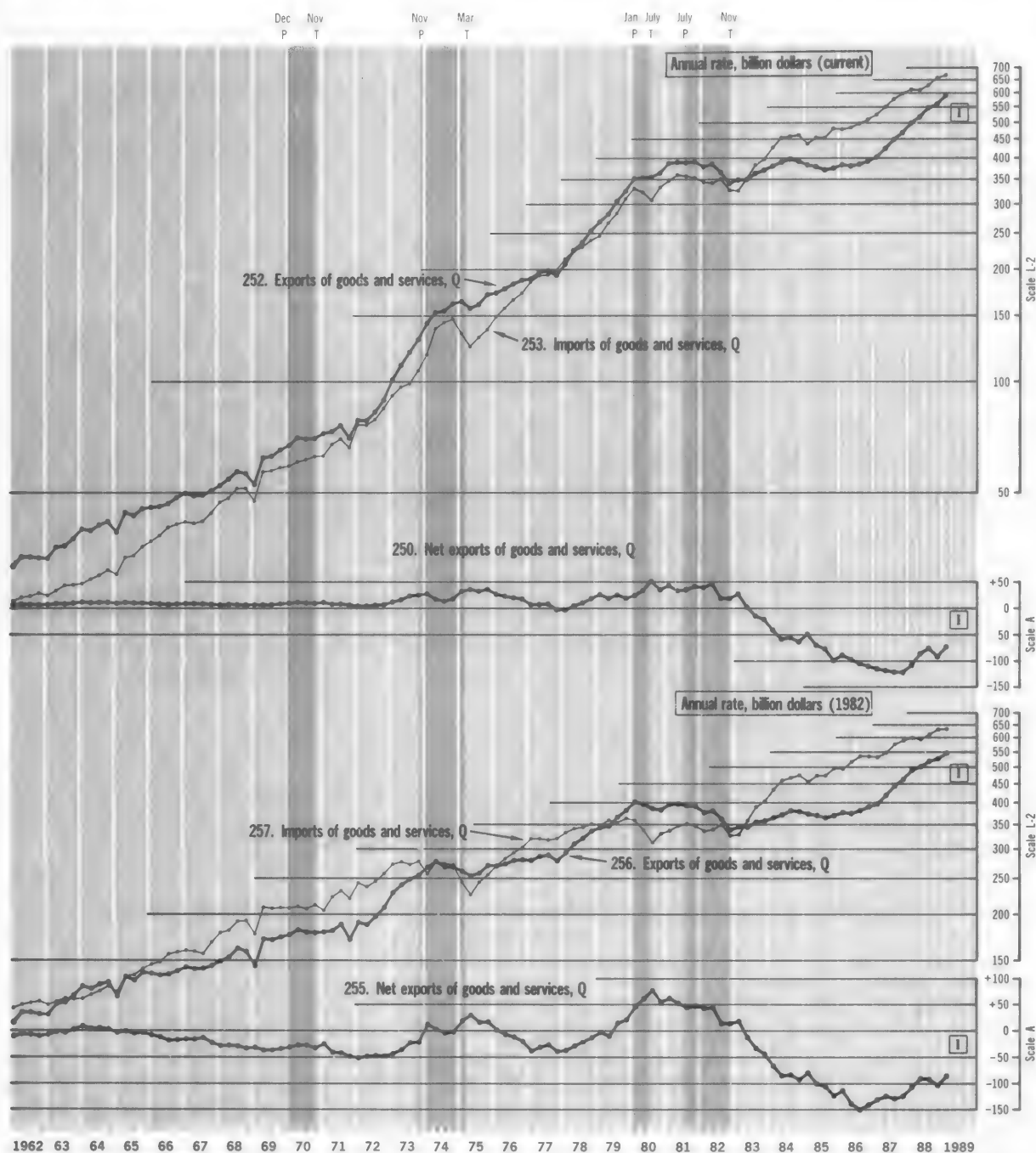


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



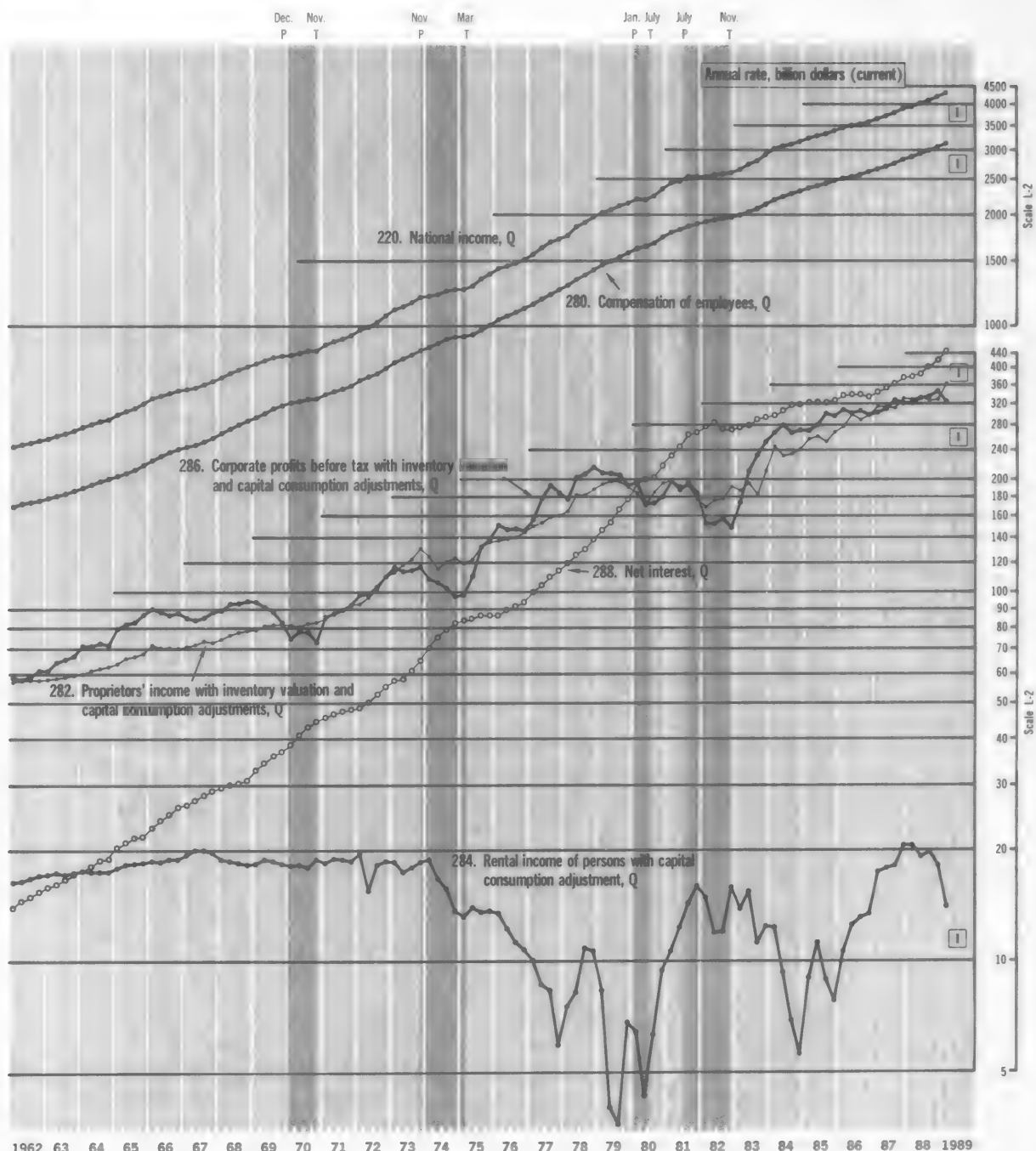
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



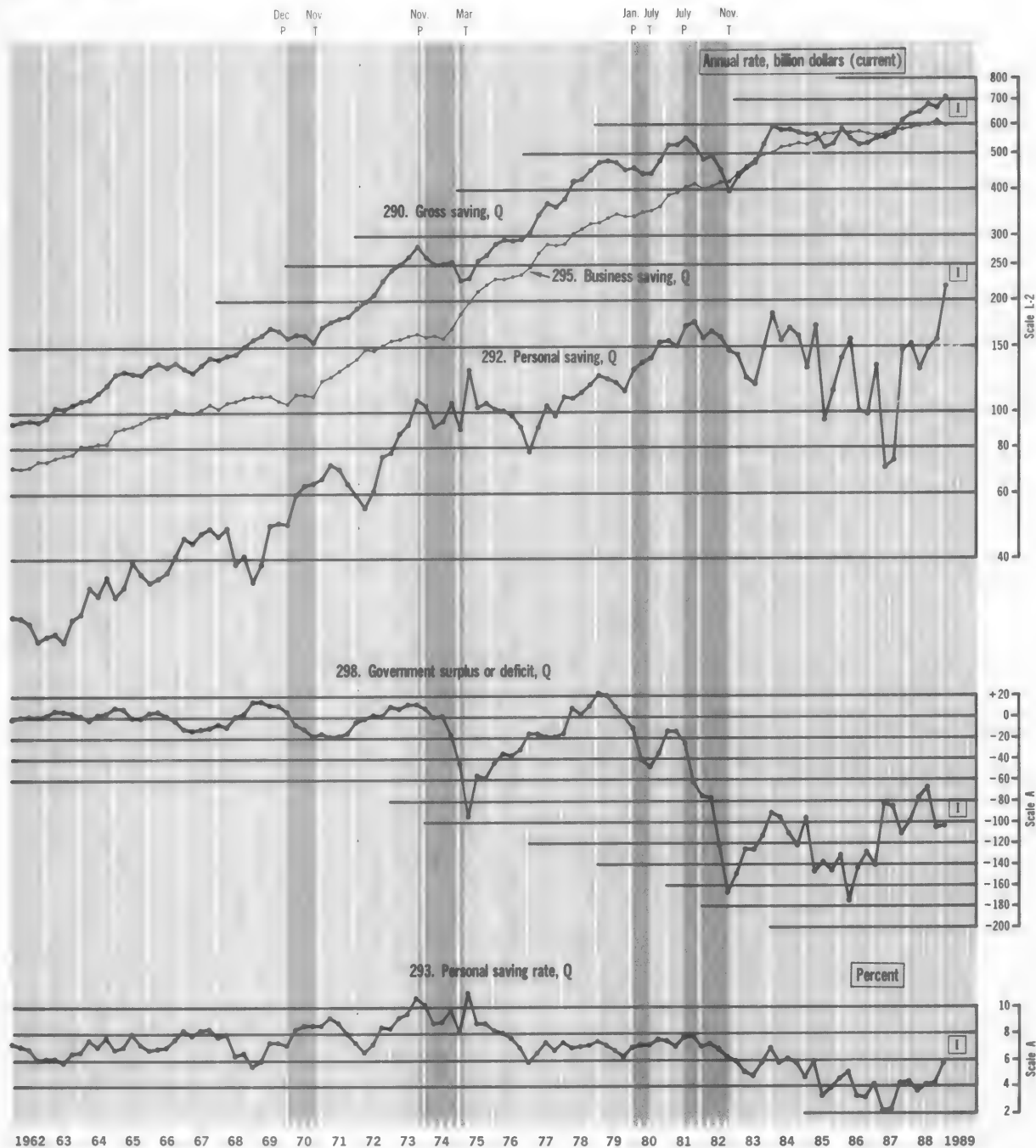
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT--Continued

Chart A7. Saving



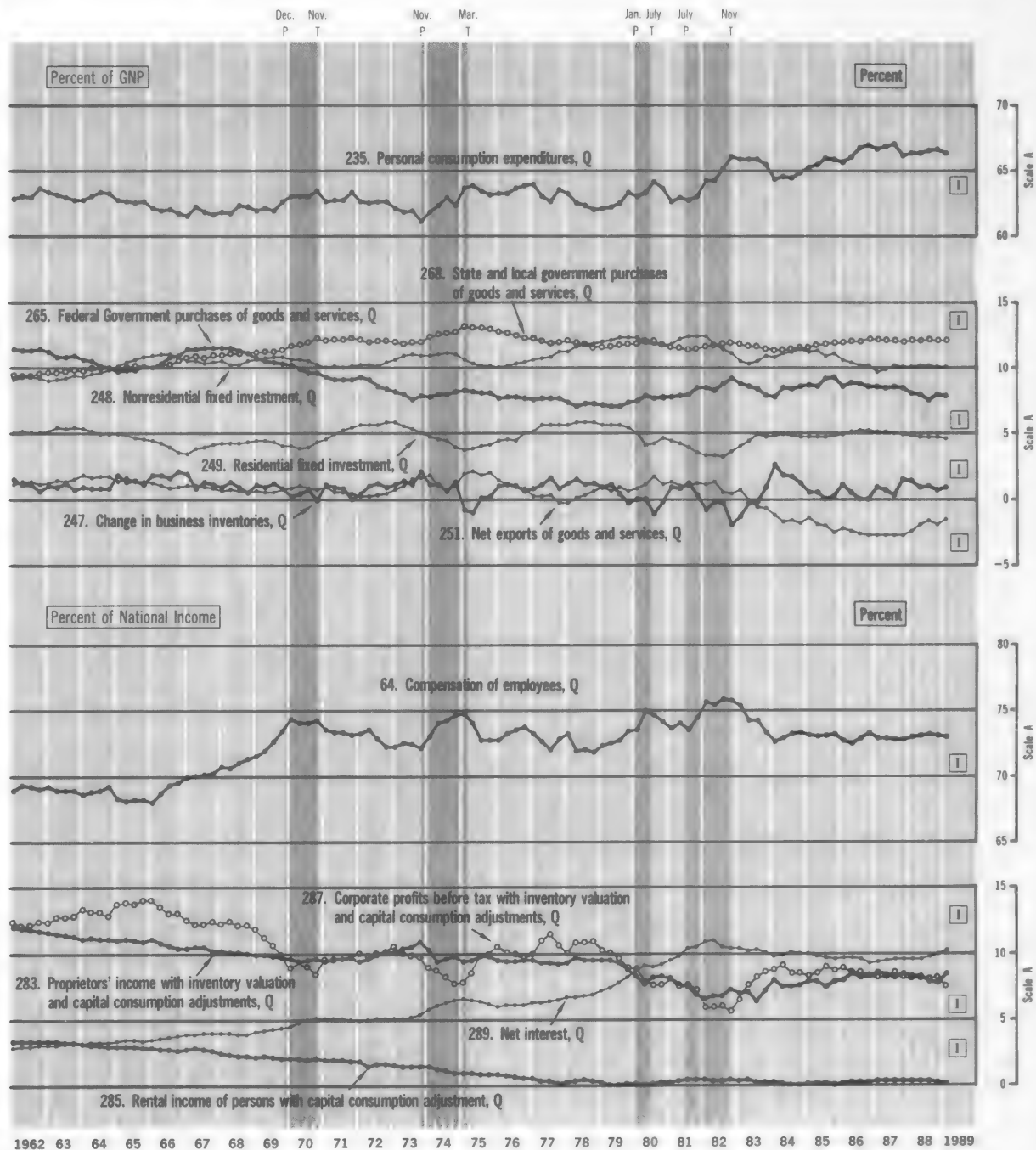
Current data for these series are shown on pages 82 and 83.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

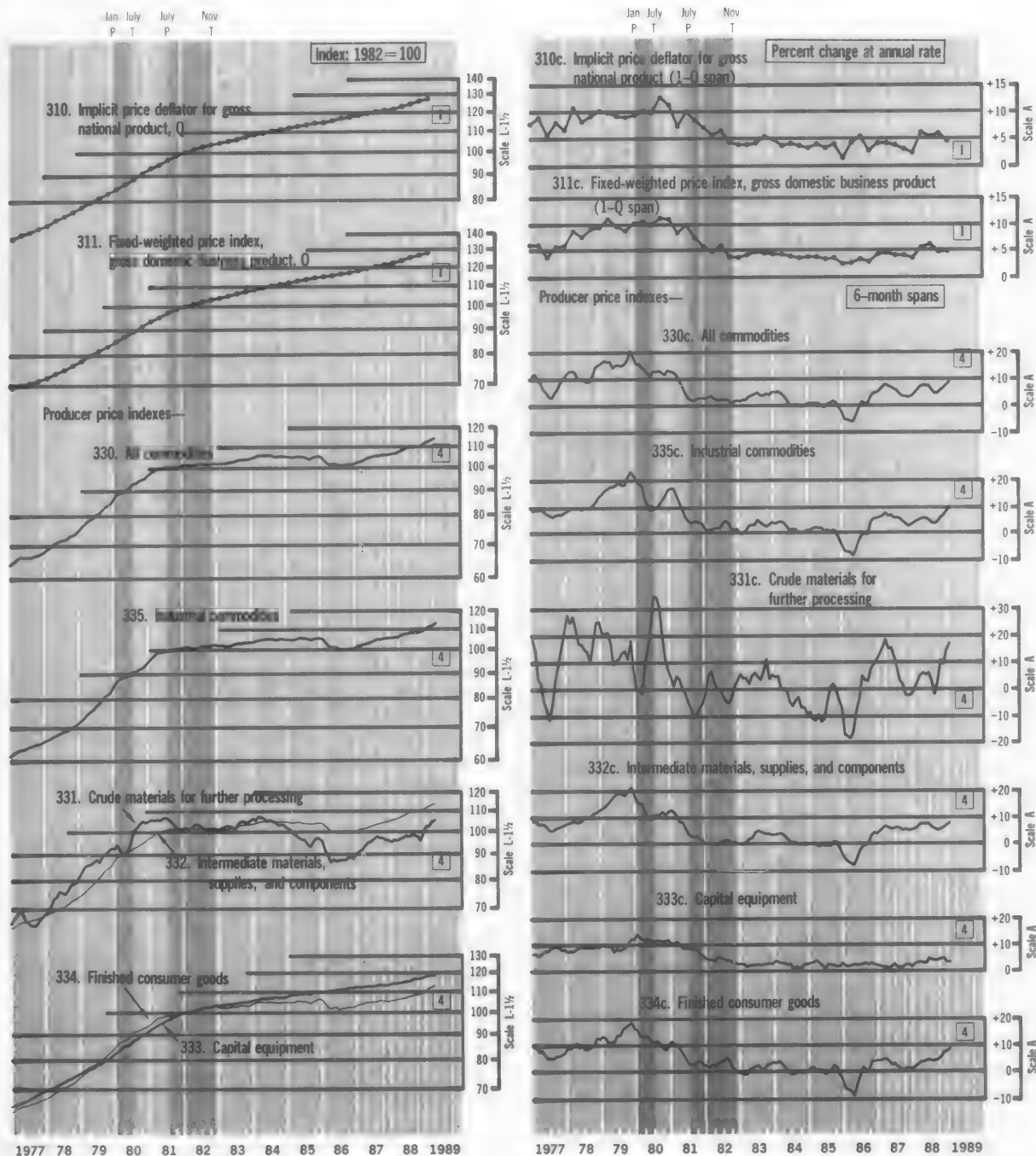
Chart A8. Shares of GNP and National Income



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

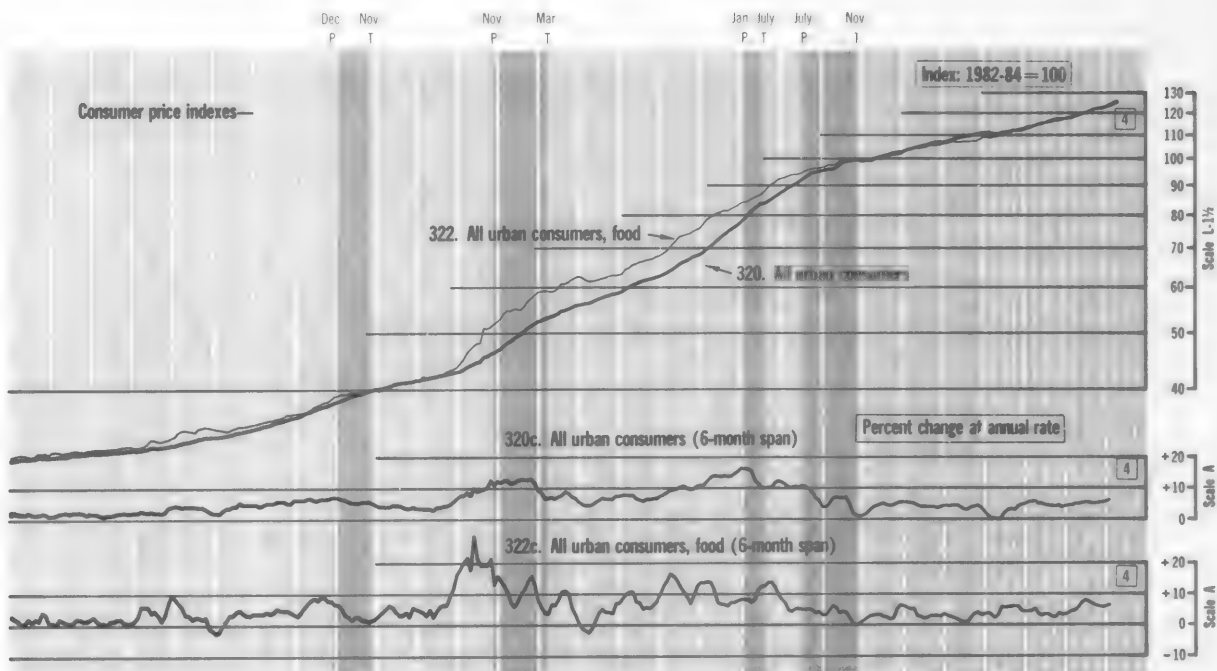
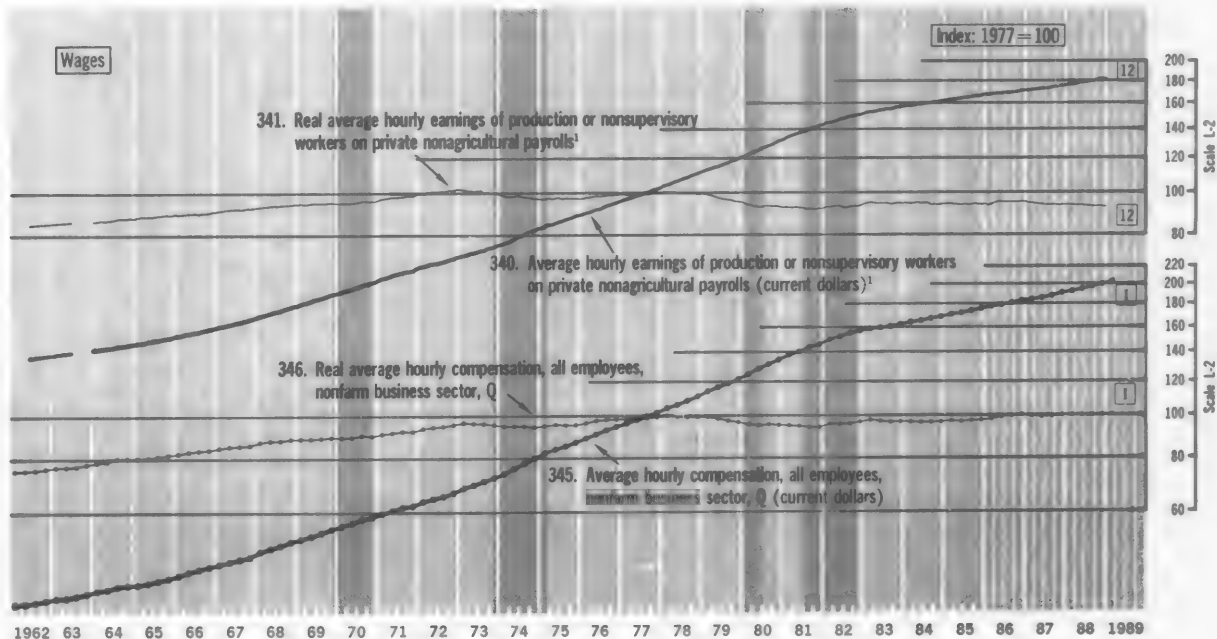


Chart B2. Wages and Productivity

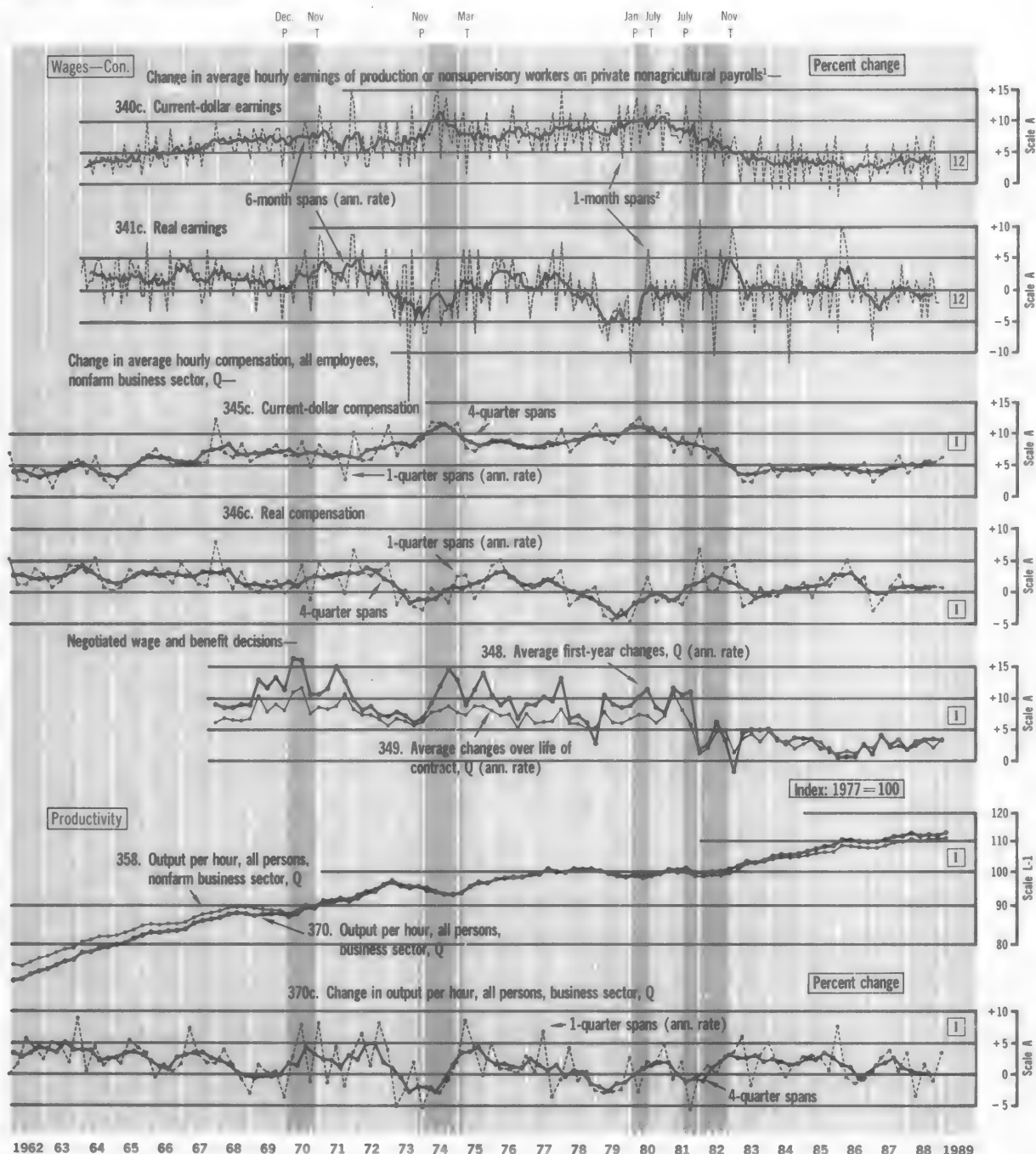


¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

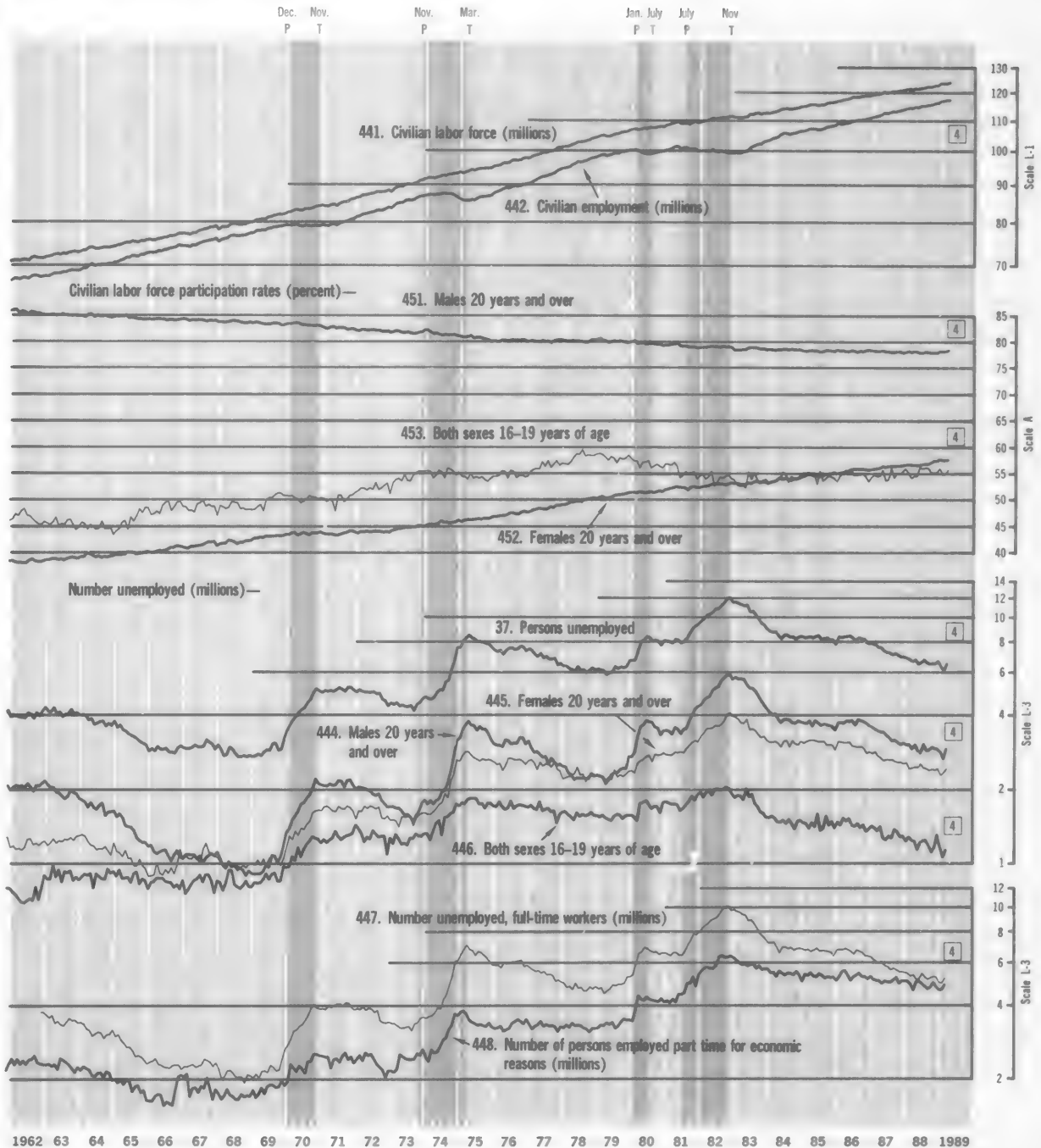
Chart B2. Wages and Productivity—Continued



¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



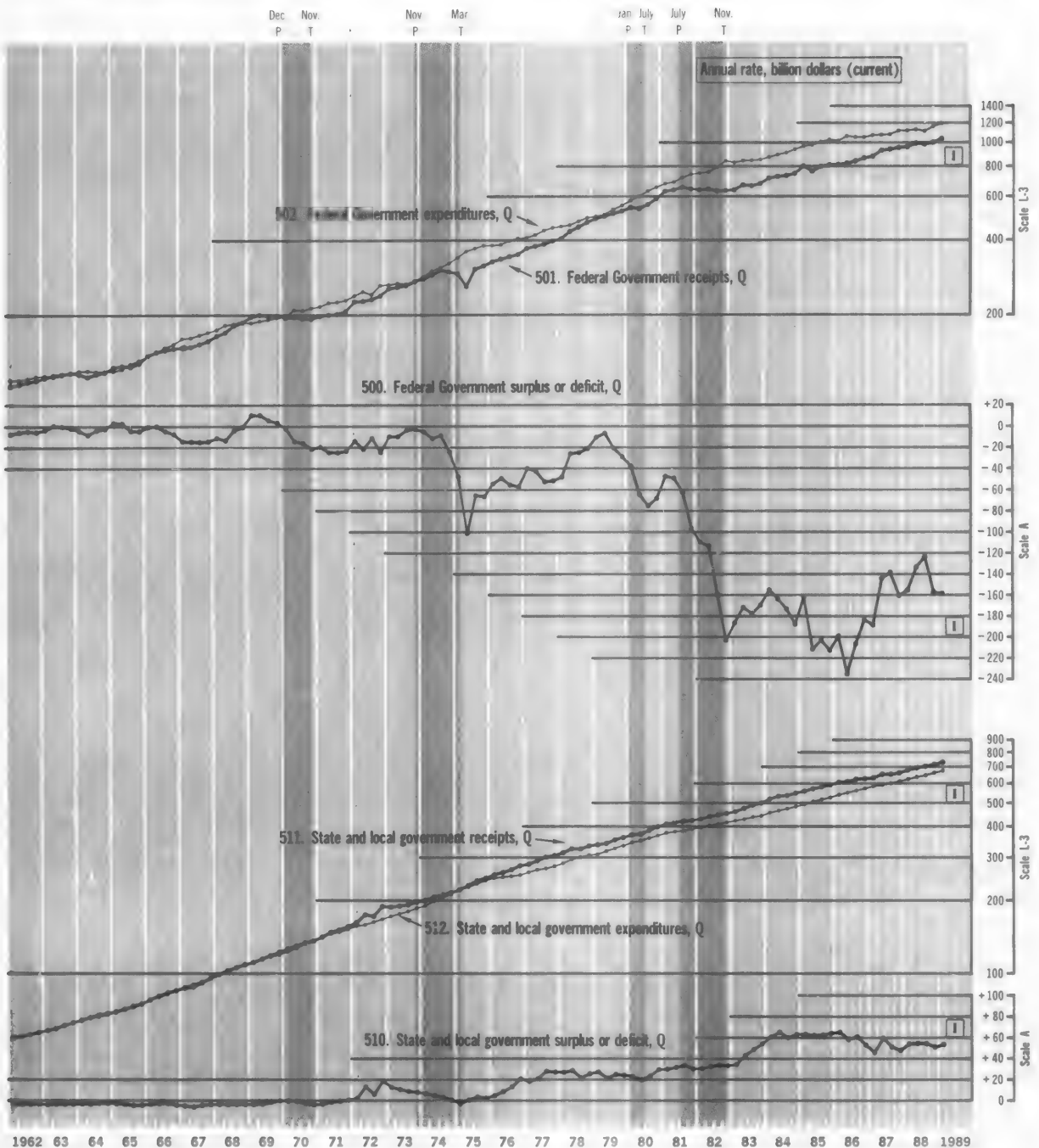
Current data for these series are shown on page 89.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

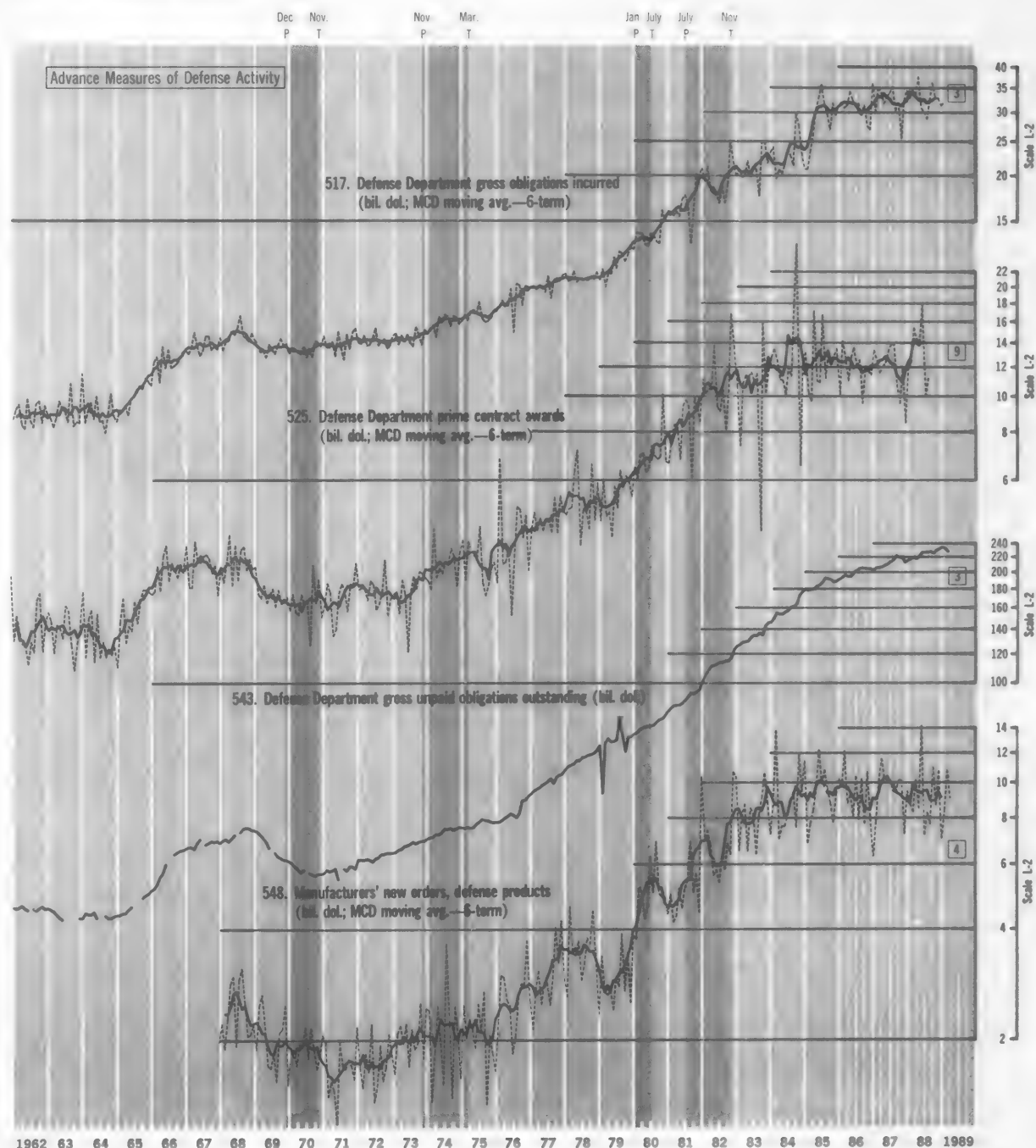


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

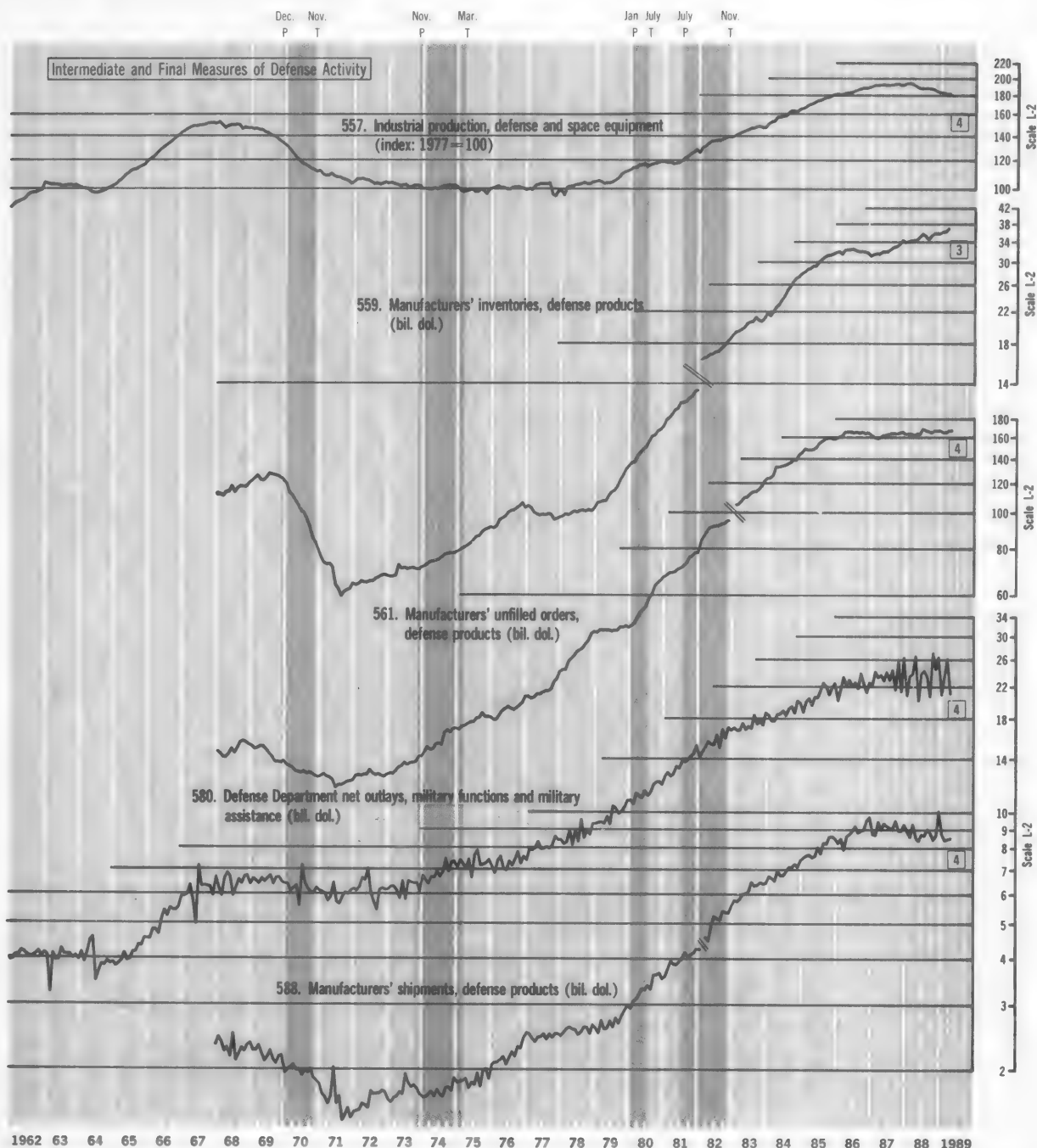
Chart D2. Defense Indicators



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

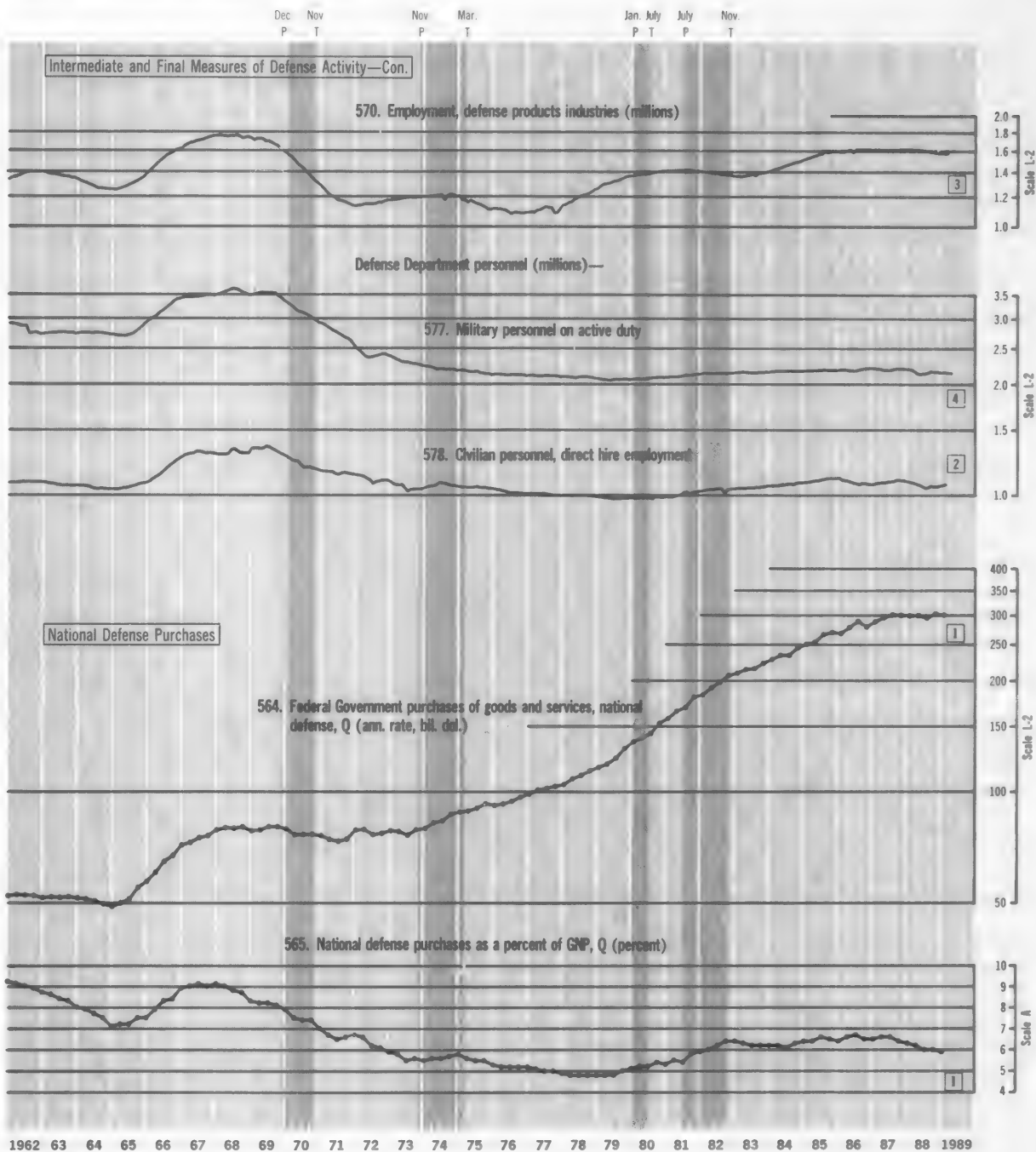


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



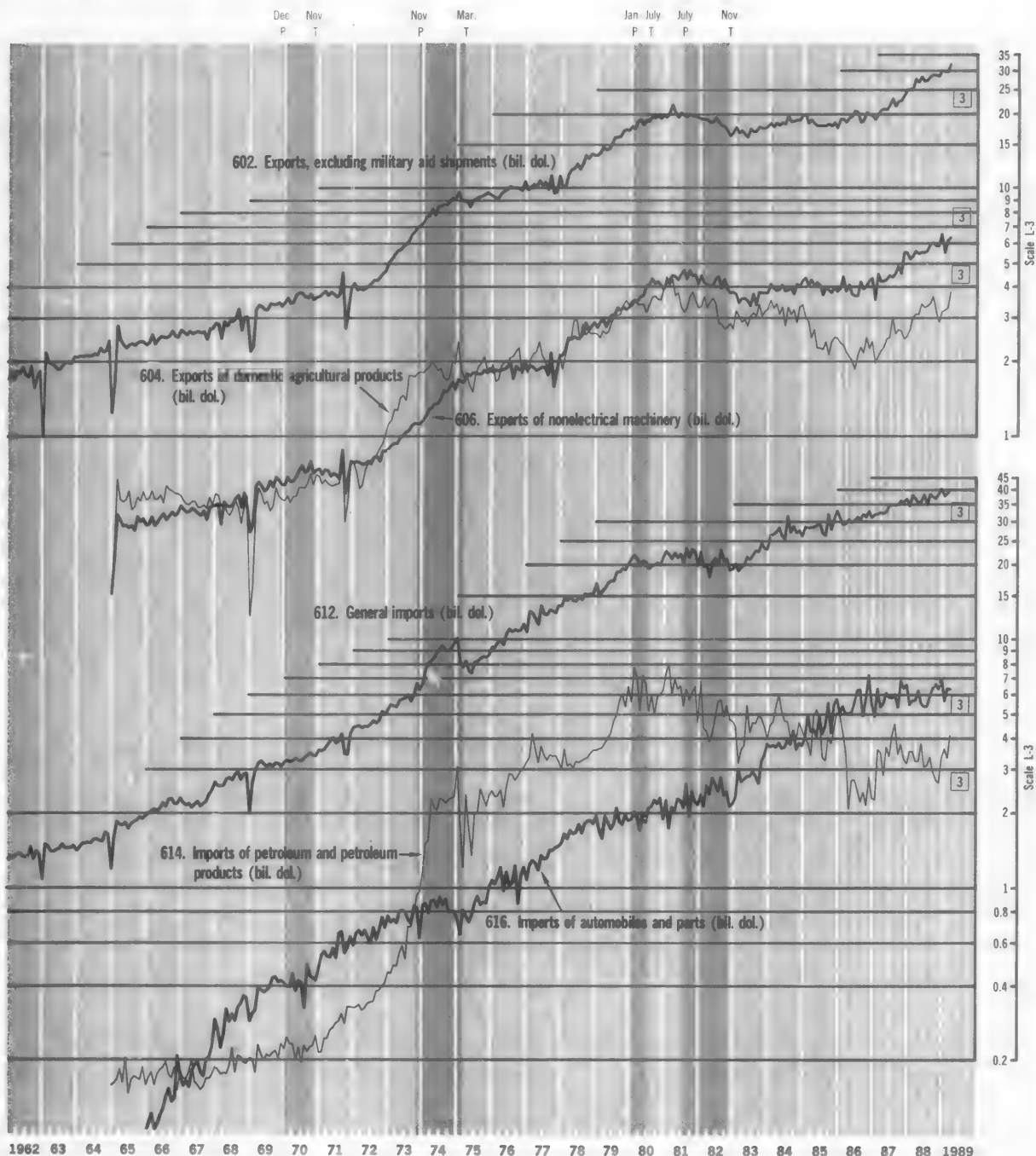
Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

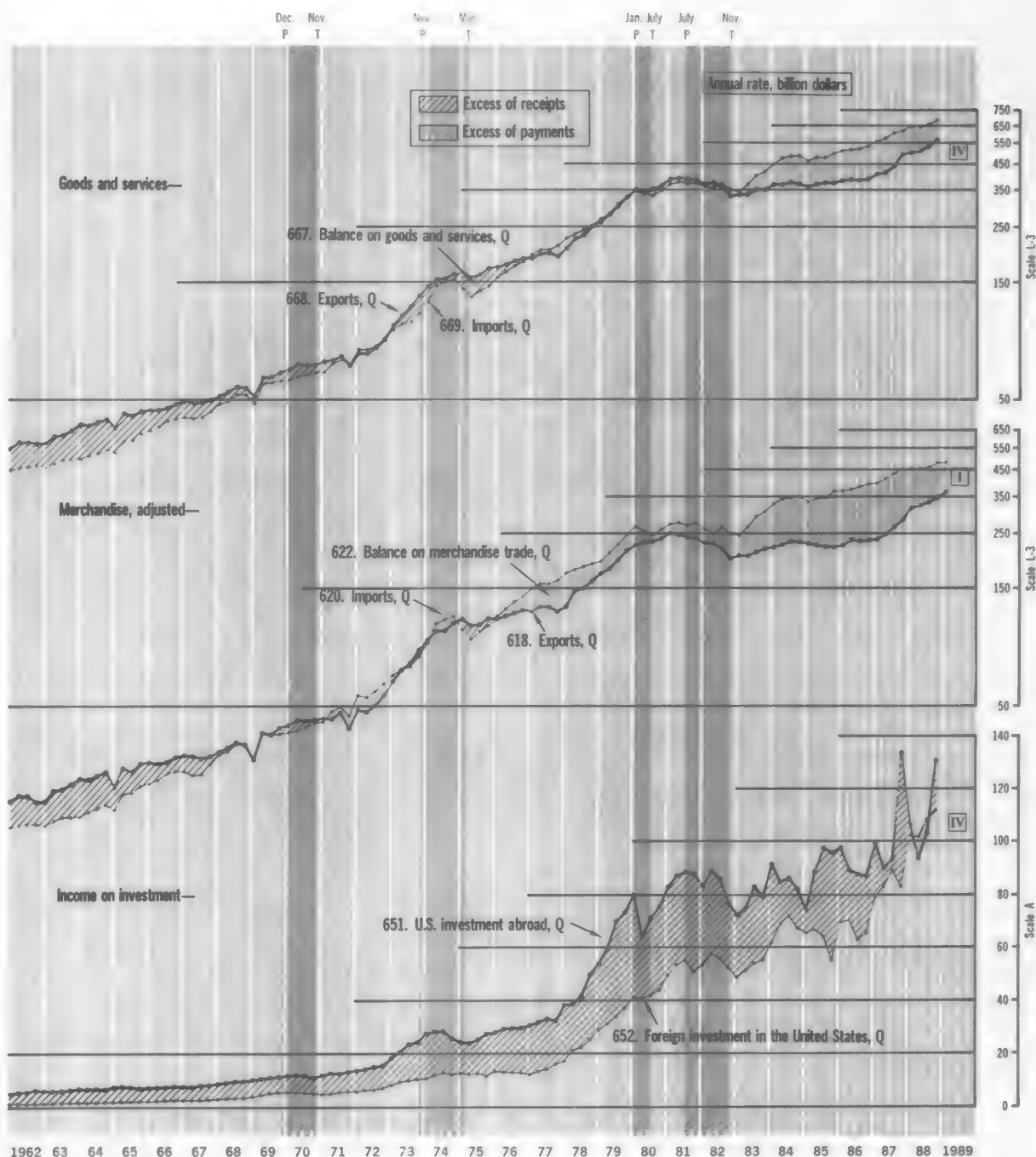


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



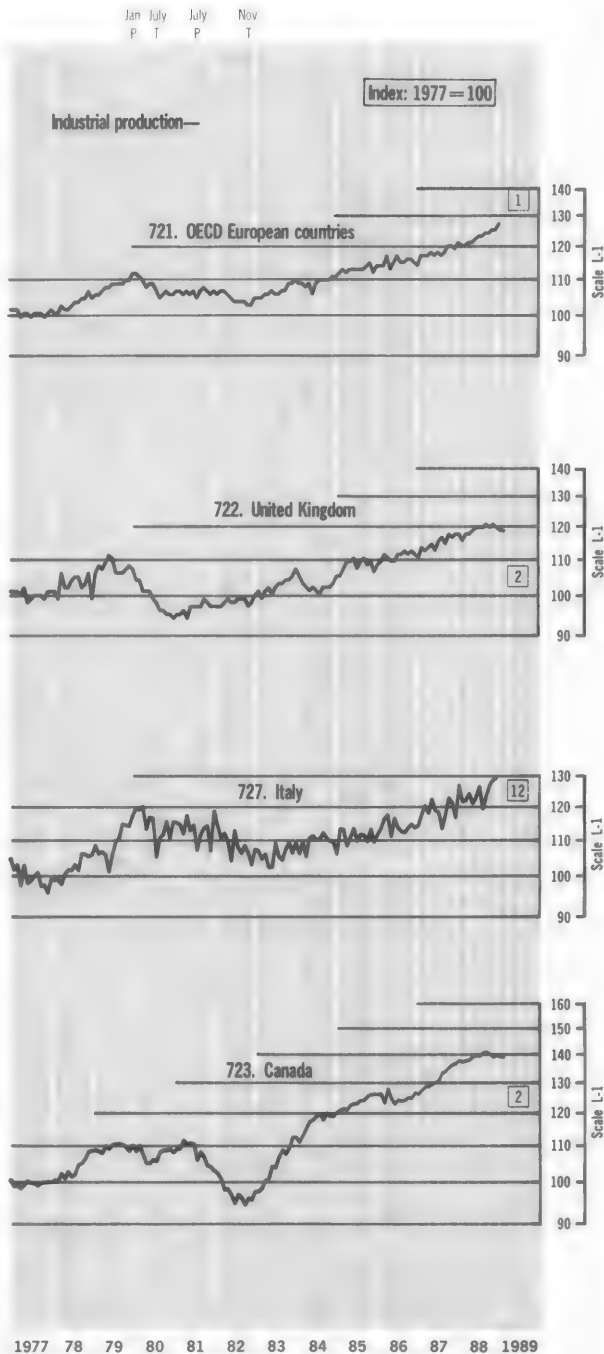
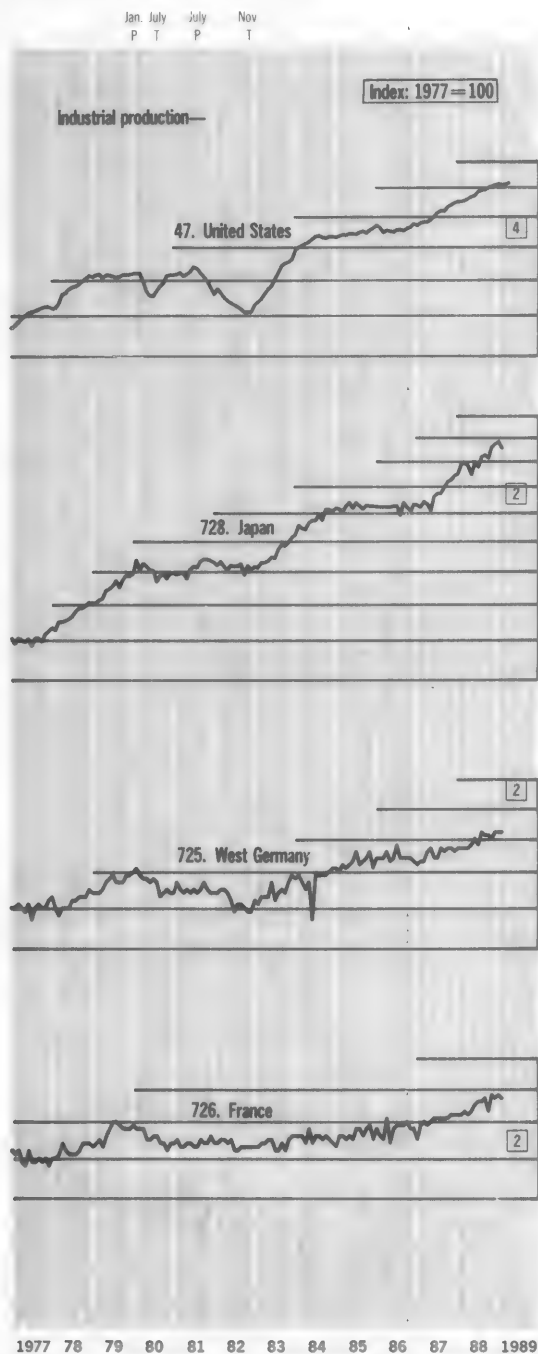
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

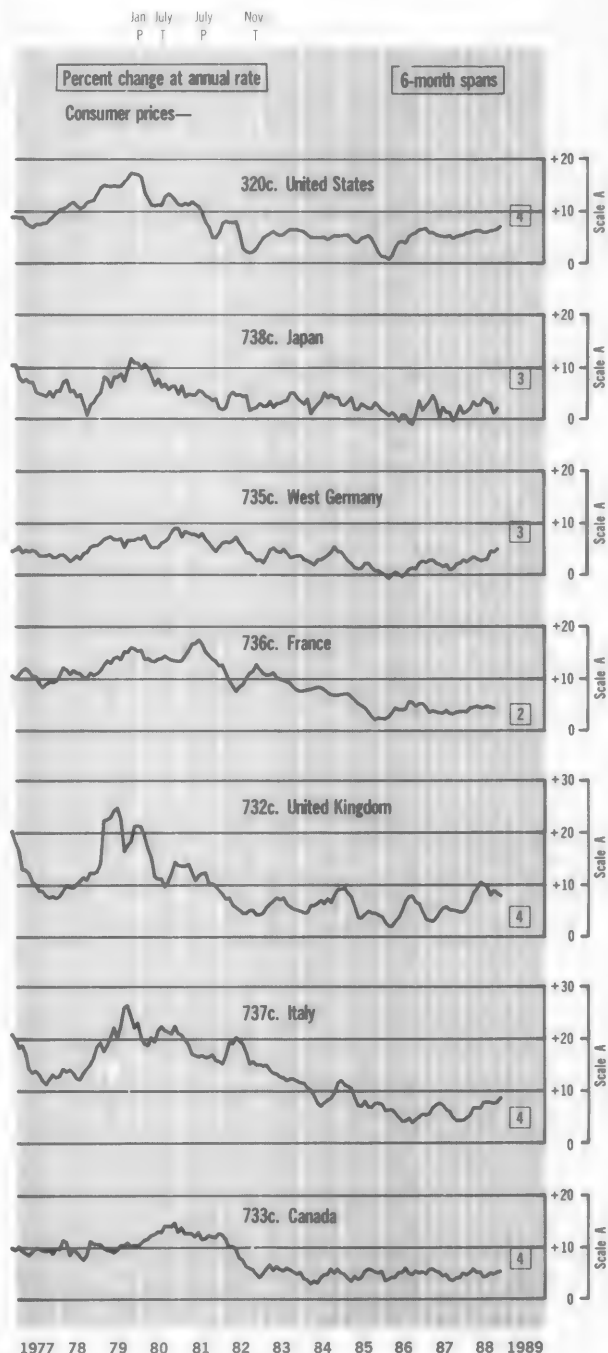


Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

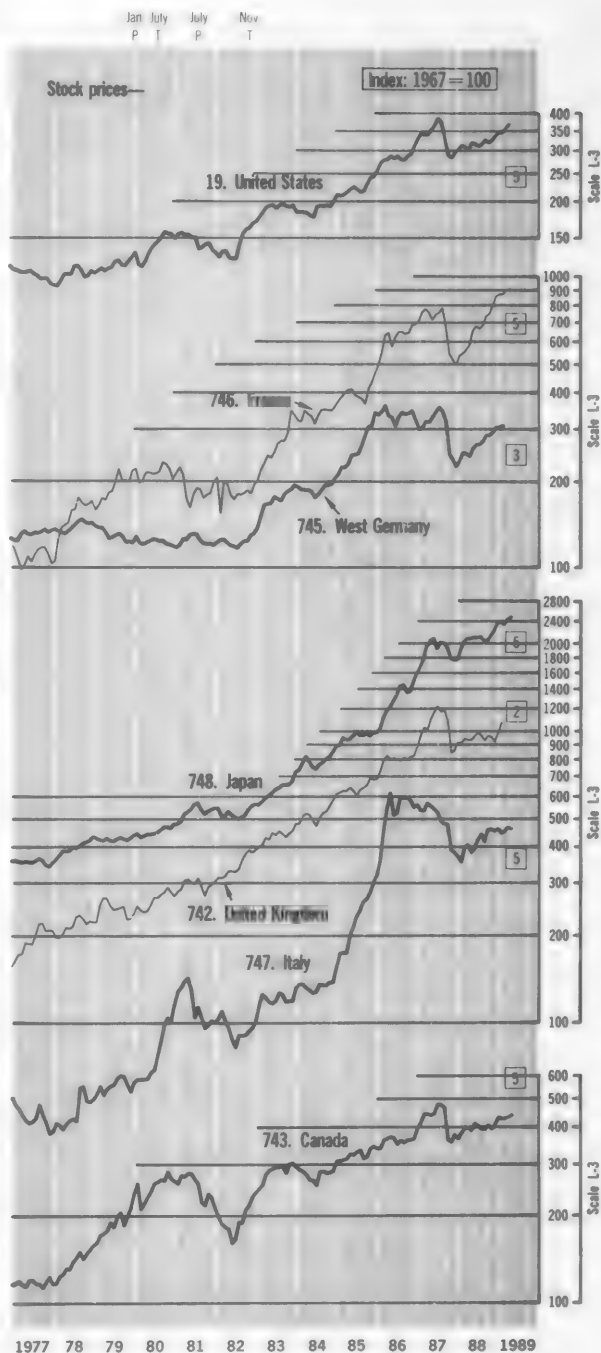
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices



I A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of seven lagging indicators (series 62, 77, 91, 95, 101, 109, 120)	940. Ratio, coincident index to lagging index ¹	Leading indicator subgroups			
	(1982=100)	(1982=100)	(1982=100)	(1982=100)	914. Capital investment commitments (series 12, 20, 29) ²	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1987								
January	136.2	119.4	112.2	106.4	108.9	104.4	119.3	148.9
February	137.0	121.3	111.2	109.1	(NA)	104.6	120.8	147.0
March	137.6	121.3	110.9	109.4		105.3	121.5	145.4
April	138.1	121.4	111.1	109.3		105.3	121.3	144.5
May	138.7	121.4	111.3	109.1		106.0	121.3	144.1
June	140.2	121.8	111.3	109.4		106.7	122.9	145.6
July	141.5	122.9	111.1	110.6		107.1	124.2	144.5
August	142.9	123.4	111.0	111.2		106.4	H126.0	144.2
September	142.5	123.6	111.9	110.5		106.6	124.7	145.4
October	141.8	125.2	112.1	111.7		107.2	121.7	147.1
November	139.3	124.8	112.7	110.7		107.4	118.6	146.8
December	138.8	126.2	112.5	112.2		H108.2	118.3	146.6
1988								
January	138.7	125.6	114.0	110.2		107.1	119.0	146.9
February	140.3	126.5	114.4	110.6		106.7	119.5	147.9
March	140.8	127.3	114.7	111.0		106.5	119.9	149.0
April	141.5	127.3	115.6	110.1		105.5	119.5	H151.7
May	141.5	127.6	115.3	110.7		105.6	118.9	150.7
June	143.9	128.5	116.0	110.8		105.9	120.0	151.1
July	142.7	128.9	115.8	111.3		105.5	119.9	150.3
August	144.1	129.3	116.4	111.1		105.5	119.5	150.1
September	143.7	129.3	116.4	111.1		105.6	(NA)	147.4
October	143.9	130.6	116.5	112.1		105.1		146.9
November	r144.0	130.6	r117.8	r110.9		104.9		146.6
December	144.8	131.4	r118.1	r111.3		105.6		(NA)
1989								
January	H145.9	132.4	r119.3	r111.0		(NA)		
February	145.4	H132.7	r120.7	r109.9				
March	r144.6	132.4	H121.9	r108.6				
April	p145.7	2132.3	3121.3	p109.1				
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹These series reached high values before 1987: series 940 (115.9) in January 1984 and series 914 (111.5) in February 1984.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1987						
January	40.9	3.6	355	0.512	136	187.56
February	41.1	3.6	350	0.531	140	188.63
March	41.0	3.7	338	0.572	150	188.57
April	40.7	3.5	329	0.583	149	187.58
May	41.0	3.8	325	0.601	153	189.74
June	41.0	3.7	325	0.614	152	190.02
July	41.0	3.8	321	0.626	153	190.69
August	41.0	3.8	299	0.663	161	191.40
September	40.6	3.7	293	0.661	158	188.46
October	41.2	3.9	294	0.669	162	192.76
November	41.2	3.9	300	0.682	H 162	192.99
December	41.0	3.8	311	0.662	155	193.22
1988						
January	41.1	3.9	348	0.652	153	193.56
February	41.0	3.7	314	0.673	156	195.04
March	40.9	3.7	303	0.691	158	194.92
April	41.2	3.9	299	0.701	157	196.33
May	41.0	3.9	305	0.700	160	196.09
June	41.1	3.9	294	0.711	156	197.14
July	41.1	3.9	321	0.714	159	198.25
August	41.0	3.9	298	0.700	160	197.60
September	41.2	3.9	290	0.688	153	198.21
October	41.2	4.0	H 290	H 0.735	161	199.95
November	41.2	3.9	297	0.716	158	198.94
December	40.8	3.9	301	0.731	161	200.11
1989						
January	41.1	3.9	296	0.691	156	201.38
February	41.1	3.9	303	0.729	155	r201.42
March	r41.0	3.9	318	0.733	151	r201.30
April	H p41.3	H p4.0	299	p0.714	p157	H p202.86
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1987									
January	107,823	100,795	24,501	60.28	7,904	6.6	2.6	14.9	1.8
February	108,066	101,016	24,533	60.39	7,848	6.6	2.6	14.5	1.8
March	108,238	101,260	24,536	60.43	7,804	6.5	2.5	15.0	1.7
April	108,566	101,615	24,596	60.56	7,605	6.4	2.5	15.0	1.8
May	109,180	101,829	24,653	60.90	7,578	6.3	2.4	14.8	1.7
June	109,065	102,078	24,684	60.72	7,360	6.2	2.4	14.9	1.7
July	109,377	102,430	24,788	60.83	7,271	6.1	2.3	14.2	1.6
August	109,890	102,672	24,851	61.00	7,226	6.0	2.3	14.3	1.6
September	109,704	102,906	24,902	60.88	7,112	5.9	2.2	14.2	1.6
October	109,998	103,371	25,025	61.01	7,204	6.0	2.1	14.0	1.5
November	110,320	103,678	25,123	61.09	7,067	5.9	2.1	14.1	1.5
December	110,528	104,001	25,201	61.19	6,961	5.8	2.2	14.2	1.5
1988									
January	110,799	104,262	25,180	61.29	6,980	5.8	2.3	14.2	1.4
February	111,073	104,729	25,271	61.36	6,892	5.7	2.2	14.1	1.4
March	110,948	105,020	25,330	61.24	6,807	5.6	2.2	13.8	1.4
April	111,473	105,281	25,435	61.49	6,668	5.5	2.1	13.5	1.3
May	111,293	105,489	25,466	61.31	6,800	5.6	2.1	13.8	1.3
June	111,880	106,057	25,592	61.58	6,523	5.4	2.1	13.2	1.3
July	111,974	106,271	25,663	61.54	6,624	5.4	2.1	13.5	1.3
August	112,061	106,425	25,639	61.60	6,797	5.6	2.1	13.5	1.3
September	112,194	106,737	25,648	61.64	6,614	5.4	2.0	13.5	1.3
October	112,335	106,973	25,743	61.69	6,518	5.3	2.0	13.4	1.3
November	112,709	107,419	25,849	61.85	6,563	5.4	2.0	12.6	1.2
December	112,816	107,641	25,889	61.83	6,554	5.3	2.0	12.8	1.2
1989									
January	113,411	108,065	H26,048	62.13	6,716	5.4	H2.0	12.7	1.2
February	113,630	r108,341	r26,011	62.16	6,328	5.1	2.1	H12.1	1.1
March	113,930	r108,512	r25,986	H62.27	H6,128	H5.0	2.1	12.4	H1.1
April	H114,009	Hp108,629	p25,991	62.22	6,546	5.3	2.1	12.7	1.2
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1987									
January .....	...	3,641.3	3,114.9	2,655.8	542.5	126.2	129.3	132.7	...
February	3,776.7	3,683.5	3,142.9	2,682.5	541.9	127.1	130.8	132.9	1,616.2
March .....	...	3,703.4	3,143.8	2,685.4	545.2	127.4	131.5	133.7	...
April .....	...	3,725.0	3,146.1	2,687.1	539.3	127.4	130.9	134.6	...
May	3,823.0	3,736.3	3,142.4	2,678.7	541.2	128.2	131.4	135.7	1,645.6
June .....	...	3,747.1	3,138.3	2,678.7	541.6	129.1	132.0	136.9	...
July .....	...	3,778.6	3,159.4	2,698.7	542.0	130.6	133.5	138.5	...
August	3,865.3	3,803.7	3,167.1	2,707.8	543.9	131.2	133.8	138.8	1,677.5
September .....	...	3,820.8	3,162.9	2,705.4	546.5	131.0	133.7	138.6	...
October .....	...	3,897.2	3,212.9	2,754.2	549.0	132.5	136.8	138.1	...
November	3,923.0	3,884.1	3,194.2	2,736.8	550.8	133.2	136.7	139.6	1,713.9
December .....	...	3,939.0	3,236.6	2,778.2	549.0	133.9	137.3	141.3	...
1988									
January .....	...	3,921.8	3,214.6	2,745.6	549.3	134.4	137.9	141.4	...
February	3,956.1	3,946.7	3,235.0	2,764.0	551.8	134.4	138.4	141.1	1,748.1
March .....	...	3,985.9	3,251.1	2,776.3	559.4	134.7	138.8	141.7	...
April .....	...	4,001.0	3,242.3	2,770.0	556.7	135.4	139.7	142.3	...
May	3,985.2	4,021.4	3,243.1	2,773.7	556.6	136.1	141.5	142.1	1,762.4
June .....	...	4,044.9	3,254.1	2,784.6	560.2	136.5	141.7	142.6	...
July .....	...	4,075.3	3,265.5	2,795.1	561.9	138.0	142.9	144.6	...
August	4,009.4	4,091.8	3,270.8	2,799.8	560.7	138.5	143.2	145.1	1,768.9
September .....	...	4,114.7	3,270.8	2,802.1	561.9	138.6	143.8	145.3	...
October .....	...	4,175.5	3,303.4	2,832.9	568.7	139.4	144.6	146.3	...
November	4,033.4	4,165.2	3,290.0	2,818.9	566.2	139.9	145.2	146.7	1,769.6
December .....	...	4,200.8	3,307.7	2,836.9	564.3	140.4	145.7	147.1	...
1989									
January .....	...	r4,272.4	r3,343.0	r2,863.8	566.9	r140.8	r146.2	r148.5	...
February	H r4,076.5	r4,316.6	r3,372.3	r2,891.7	567.1	r140.4	r145.8	r148.1	H r1,809.3
March .....	...	r4,351.6	H r3,376.0	H r2,892.5	H r571.9	r140.5	r145.5	r148.3	...
April .....	...	H p4,369.3	p3,366.2	p2,886.8	p565.3	H p141.1	p146.1	H p148.9	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing	84. Capacity utilization rate, materials	Manufacturers' new orders, durable goods industries		8. Manufac- turers' new orders in 1982 dollars, con- sumer goods and materials	25. Change in manufacturers' unfilled orders, durable goods industries ¹	96. Manufac- turers' unfilled orders, durable goods industries	32. Vendor performance— slower deliveries diffusion index ¹
	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent)
1987								
January	79.6	78.7	97.34	89.79	79.68	-3.28	367.42	51.5
February	80.0	78.7	102.40	94.46	84.09	-1.26	366.16	51.2
March	80.3	78.7	104.78	96.40	84.78	1.19	367.35	51.9
April	80.2	79.1	107.64	98.93	83.76	4.55	371.90	52.8
May	80.4	79.3	107.92	99.01	83.48	5.26	377.16	54.0
June	80.8	79.8	108.77	99.70	85.66	4.24	381.40	56.8
July	81.5	80.6	109.94	100.40	84.02	6.04	387.44	58.9
August	81.5	81.1	106.99	97.44	83.84	2.58	390.02	60.3
September	81.3	81.2	109.68	99.34	85.98	1.30	391.32	61.5
October	82.0	82.1	112.02	101.28	86.81	3.71	395.04	62.2
November	82.2	82.9	111.96	100.96	85.89	3.67	398.71	64.9
December	82.6	83.6	113.19	101.61	86.86	2.01	400.72	62.7
1988								
January	82.7	83.0	113.07	100.86	83.26	3.94	404.66	62.4
February	82.6	82.3	114.16	101.56	85.42	4.33	408.99	61.3
March	82.7	82.4	113.06	100.41	85.34	0.32	409.31	56.9
April	82.9	82.9	116.84	103.39	85.73	4.32	413.62	59.2
May	83.3	83.0	115.37	101.74	87.82	0.62	414.24	56.6
June	83.3	83.2	125.44	110.23	87.78	8.92	423.16	65.6
July	84.0	84.4	116.11	101.67	85.15	2.99	426.15	59.0
August	84.0	84.3	122.81	107.25	87.58	4.94	431.09	57.7
September	84.0	84.1	119.32	103.58	87.98	1.29	432.38	55.1
October	84.3	84.7	122.79	106.50	87.86	4.35	436.73	54.6
November	84.4	H 85.1	123.04	106.25	89.81	3.16	439.90	51.6
December	84.4	84.9	H 132.15	H r113.63	H 92.68	7.97	447.87	52.6
1989								
January	H r84.7	r84.6	128.48	109.91	90.97	4.90	452.77	54.0
February	r84.2	r84.0	r124.11	r105.80	r89.09	r3.18	r455.95	53.3
March	r83.9	r83.8	r125.40	r106.45	r86.19	r4.96	r460.91	51.2
April	p84.0	p84.2	p129.09	p109.86	p90.29	p5.94	H p466.85	53.2
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹These series reached high values before 1987: series 25 (9.31) in March 1984 and series 32 (67.5) in November 1983.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B9 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles ¹ (Ann. rate, bil. dol.)	58. Index of sentiment ¹ (U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of business incorporations ¹ (Number)
	56. Current dollars	57. Constant (1982) dollars		54. Current dollars	59. Constant (1982) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1987									
January	424,210	421,099	125.5	117,819	108,890	...	90.4	118.1	55,348
February	441,092	435,579	126.4	124,126	114,191	120.1	90.2	120.5	58,495
March	441,073	434,127	126.7	124,455	113,761	...	90.8	122.0	60,248
April	442,281	433,387	125.5	125,353	114,061	...	92.8	120.7	57,471
May	445,174	432,645	127.3	125,520	113,696	127.7	91.1	119.8	56,226
June	448,931	435,858	127.2	127,263	114,755	...	91.5	120.3	57,613
July	450,906	437,149	128.9	128,110	115,414	...	93.7	120.4	57,330
August	455,157	439,696	129.4	130,390	117,047	144.4	94.4	121.5	57,650
September	460,280	443,384	127.7	129,427	115,767	...	93.6	122.8	57,568
October	460,066	442,253	129.0	128,235	114,393	...	89.3	121.8	55,504
November	459,261	438,781	129.4	128,541	114,564	128.0	83.1	122.8	56,681
December	462,059	440,873	129.8	129,870	115,749	...	86.8	123.2	55,226
1988									
January	462,173	441,402	131.2	130,364	116,189	...	90.8	124.0	56,108
February	466,052	445,586	131.3	131,846	118,036	133.9	91.6	124.1	r56,475
March	r474,260	r451,275	131.2	r133,797	r119,142	...	94.6	125.4	r60,655
April	r474,954	r449,465	131.9	r133,217	r117,996	...	91.2	122.7	54,352
May	478,697	450,095	132.7	134,130	118,280	139.8	94.8	124.3	57,869
June	486,208	453,465	133.0	135,010	118,742	...	94.7	123.7	55,217
July	486,193	451,051	134.2	135,662	118,897	...	93.4	123.3	56,911
August	492,491	454,665	135.0	136,050	118,925	139.2	97.4	124.5	59,472
September	492,478	452,650	134.8	135,751	117,942	...	97.3	124.2	55,778
October	498,846	457,478	136.4	137,842	119,344	...	94.1	124.6	56,557
November	501,400	458,483	136.8	139,529	H120,804	141.7	93.0	123.2	54,530
December	506,186	461,676	138.2	139,189	120,302	...	91.9	125.5	58,516
1989									
January	H511,881	H463,493	r138.5	H140,040	120,309	...	97.9	126.4	r58,499
February	r507,328	r458,793	r138.6	r139,428	r119,887	r135.5	95.4	r127.0	58,724
March	p507,299	p455,612	r137.8	r139,361	r119,010	...	94.3	Hr127.9	p60,062
April	(NA)	(NA)	Hp138.6	p139,931	p118,185	...	91.5	p126.2	(NA)
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60

Graphs of these series are shown on pages 14, 22, and 23.

¹These series reached high values before 1987: series 55 (151.9) in 3d Q 1986, series 58 (101.0) in March 1984, and series 13 (65,318) in December 1986.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)	(Bil. dol.)	(Bil. dol.)
1987								
January	31.78	34.52	27.20	30.47	82.42	7.66	...	...
February	31.99	35.25	27.28	31.10	73.52	6.83	21.44	...
March	31.99	35.14	26.88	30.66	77.97	7.24	...	69.17
April	33.63	37.49	28.73	33.19	79.93	7.43	...	...
May	34.90	38.91	30.63	35.17	78.82	7.32	32.26	...
June	35.47	39.33	29.75	34.35	83.17	7.73	...	74.64
July	37.49	41.81	32.28	37.29	83.00	7.71	...	...
August	35.01	39.27	29.85	34.81	83.56	7.76	29.56	...
September	34.52	39.13	29.39	34.69	84.70	7.87	...	74.55
October	35.60	40.37	30.22	35.70	82.21	7.64	...	...
November	35.44	39.85	30.66	35.73	76.89	7.14	35.91	...
December	38.27	42.67	33.03	38.14	81.64	7.58	...	78.06
1988								
January	38.31	43.43	33.87	39.63	77.27	7.18	...	...
February	39.54	44.46	33.82	39.59	91.15	8.47	30.85	...
March	36.82	41.70	31.92	37.56	75.85	7.05	...	78.71
April	r38.95	r44.79	33.75	40.33	71.02	6.60	...	...
May	36.01	41.52	31.52	37.72	71.69	6.66	40.69	...
June	40.09	45.59	35.46	41.68	75.36	7.00	...	87.46
July	40.57	46.00	36.21	42.34	79.51	7.39	...	...
August	43.83	H 49.43	38.81	45.22	75.38	7.00	40.38	...
September	39.12	43.58	34.86	40.02	73.37	6.82	...	91.57
October	38.55	43.44	34.62	40.16	70.06	6.51	...	...
November	39.98	44.54	35.82	41.06	69.90	6.49	H p53.77	...
December	43.67	48.07	39.43	44.52	78.53	7.30	...	H p101.72
1989								
January	H 45.03	49.20	H 40.35	45.27	78.61	7.30	...	...
February	r41.48	r44.91	r37.19	r41.31	70.87	6.58	(NA)	...
March	r42.65	r47.73	r38.14	r43.95	71.37	6.63	...	(NA)
April	p44.41	p49.05	p40.24	H p45.56	69.66	6.47	...	...
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. ²Series 9 reached its high value (93.19 square feet and 8.66 square meters) in September 1985. ³Converted to metric units by the Bureau of Economic Analysis.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		84 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process		Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private residential fixed investment in 1982 dollars ¹ (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1987									Revised ²	
January .....	...	...	380.86	138.6	...	...	...	1,840	134.8	...
February	376.73	370.67	390.75	141.7	418.2	121.0	297.2	1,787	134.7	198.4
March .....	...	...	389.03	141.9	...	...	...	1,715	135.9	...
April .....	...	...	394.44	142.1	...	...	...	1,622	127.7	...
May	380.66	374.67	393.13	141.7	434.8	120.9	313.8	1,607	119.6	197.6
June .....	...	...	402.72	144.2	...	...	...	1,583	121.4	...
July .....	...	...	412.08	145.6	...	...	...	1,592	120.9	...
August	394.54	391.18	411.20	145.6	462.8	128.0	334.7	1,587	120.5	192.1
September .....	...	...	424.48	146.3	...	...	...	1,685	120.7	...
October .....	...	...	416.93	148.7	...	...	...	1,535	115.4	...
November	406.82	403.05	416.55	148.3	464.8	132.1	332.7	1,659	116.2	192.7
December .....	...	...	423.85	149.8	...	...	...	1,391	107.3	...
1988										
January .....	...	...	430.32	151.2	...	...	...	1,391	100.8	...
February	412.02	408.91	429.21	152.4	473.4	124.0	349.4	1,511	115.2	189.5
March .....	...	...	436.50	153.3	...	...	...	1,528	119.6	...
April .....	...	...	442.03	154.6	...	...	...	1,576	114.1	...
May	426.94	424.07	451.37	156.9	490.2	125.0	365.1	1,392	115.5	189.6
June .....	...	...	452.12	158.1	...	...	...	1,463	118.4	...
July .....	...	...	454.76	159.3	...	...	...	1,478	113.6	...
August	436.01	H 431.36	459.38	160.2	495.0	125.8	369.2	1,459	116.9	191.6
September .....	...	...	459.64	160.8	...	...	...	1,463	114.2	...
October .....	...	...	460.94	160.2	...	...	...	1,532	121.7	...
November	H 443.71	430.74	459.91	161.2	491.4	125.5	365.9	1,567	120.3	196.6
December .....	...	...	462.94	162.6	...	...	...	1,577	121.1	...
1989										
January .....	...	...	r473.30	r163.8	...	...	...	1,678	118.5	...
February	a465.51	a450.34	r474.78	r164.7	H r500.5	r126.3	H r374.2	r1,465	111.9	r193.9
March .....	...	...	H p485.47	r165.4	...	...	...	r1,399	98.1	...
April .....	...	...	(NA)	H p166.3	...	...	...	p1,361	106.4	...
May	a471.35	a454.31	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹These series reached high values before 1987: series 87 (151.4) in 2d Q 1985, series 28 (2,260) and series 29 (158.5) in February 1984, and series 89 (199.7) in 4th Q 1986.

²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual	Smoothed ²	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars	70. Constant (1982) dollars	(Bil. dol.)	(Ratio)	(Bil. dol.)
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Bil. dol.)	(Bil. dol.)			
1987										
January	...	34.87	7.36	64.1	-1.06	659.20	649.35	103.41	1.54	236.33
February	29.8	6.36	12.13	21.3	-0.59	660.97	649.72	103.02	1.49	235.74
March	...	46.45	21.80	35.1	1.82	663.90	651.98	103.23	1.50	237.56
April	...	20.59	26.85	26.7	2.82	666.12	652.61	102.94	1.51	240.38
May	27.8	55.21	32.61	69.3	1.09	671.89	656.22	103.23	1.52	241.47
June	...	44.94	40.50	34.0	2.71	674.73	657.99	102.57	1.51	244.17
July	...	34.55	42.57	32.7	2.76	677.45	659.44	103.84	1.51	246.94
August	13.0	-6.59	34.60	3.9	1.75	677.78	658.09	104.66	1.50	248.68
September	...	46.22	24.51	44.9	2.20	681.52	660.52	104.04	1.49	250.88
October	...	83.28	32.85	90.8	2.18	689.09	666.42	105.04	1.51	253.06
November	67.1	44.89	49.55	64.5	1.02	694.47	669.88	105.86	1.53	254.08
December	...	63.07	60.94	75.5	1.04	700.76	674.91	106.82	1.53	255.11
1988										
January	...	41.28	56.75	39.3	3.81	704.03	679.86	107.42	1.54	258.92
February	66.0	47.02	50.10	46.2	0.25	707.89	683.23	108.16	1.53	259.18
March	...	11.06	41.79	r36.6	1.32	r710.94	684.90	108.08	1.52	260.49
April	...	5.50	27.16	r42.3	2.52	714.46	686.17	108.09	1.53	263.01
May	35.3	23.56	17.28	54.4	2.83	719.00	687.95	108.43	1.53	265.83
June	...	17.59	14.46	71.7	2.21	724.97	689.75	109.02	1.52	268.04
July	...	-5.56	13.71	59.2	1.43	729.90	689.44	109.82	1.53	269.47
August	39.5	38.06	14.28	H91.9	H3.98	737.56	693.33	110.78	1.52	273.45
September	...	30.49	18.85	77.9	2.48	744.05	696.11	111.62	1.54	275.93
October	...	13.79	24.22	-6.1	1.90	743.54	698.12	112.07	1.53	277.82
November	29.1	26.18	25.47	38.5	-0.42	746.76	700.46	112.69	1.53	277.41
December	...	r30.80	r23.54	83.5	-0.84	753.72	702.69	113.93	1.52	276.56
1989										
January	...	r30.23	r26.33	73.0	1.74	759.80	r706.46	115.38	1.52	278.30
February	r38.0	r-5.26	r23.83	r39.0	r0.31	r763.05	r706.59	Hr115.66	1.54	r278.61
March	...	p-13.28	p11.24	p31.1	p1.72	Hp765.64	Hp707.00	p115.42	p1.55	Hp280.33
April	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 26, and 27.

¹These series reached high values before 1987: series 30 (83.4) in 1st Q 1984, series 36 actual (92.33) in February 1984, series 36 smoothed (79.84) in May 1984, and series 77 (1.58) in March 1986. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B: PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for sensitive crude and intermediate materials ¹	23. Index of spot market prices, raw industrial materials ² (U)	99. Change in sensitive materials prices ¹		19. Index of stock prices, 500 common stocks (U)	Corporate profits after tax		Corporate profits after tax with IVA and CCA ³ 4		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹
			Actual	Smoothed ³		16. Current dollars	18. Constant (1982) dollars	79. Current dollars	80. Constant (1982) dollars	
	(Percent)	(1967=100)	(Percent)	(Percent)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent)
1987										
January	0.44	252.8	1.12	1.27	264.51	...	...	...	...	...
February	0.53	247.2	-0.25	1.07	280.93	135.5	121.5	172.0	157.6	4.8
March	0.79	246.3	0.76	0.92	292.47	...	...	...	...	...
April	0.43	253.8	2.09	0.98	289.32	...	...	...	...	...
May	2.25	272.6	2.30	1.20	289.12	141.1	125.7	172.6	157.0	5.0
June	1.69	276.4	1.11	1.31	301.38	...	...	...	...	...
July	1.66	284.2	1.43	1.39	310.09	...	...	...	...	...
August	1.47	288.3	1.10	1.40	H 329.36	149.5	133.2	182.1	165.8	5.2
September	3.31	292.4	0.72	1.32	318.66	...	...	...	...	...
October	2.65	294.6	0.30	1.13	280.16	...	...	...	...	...
November	1.06	292.0	-1.28	0.70	245.01	145.7	128.2	179.9	162.4	4.7
December	0.00	293.1	0.49	0.41	240.96	...	...	...	...	...
1988										
January	0.90	292.5	0.78	0.30	250.48	...	...	...	...	...
February	0.89	288.9	0.36	0.24	258.13	149.4	131.2	179.3	161.3	5.3
March	1.11	292.3	1.19	0.33	265.74	...	...	...	...	...
April	-0.22	297.3	0.80	0.45	262.61	...	...	...	...	...
May	-0.22	301.6	0.41	0.51	256.12	162.7	143.1	183.2	163.7	5.5
June	0.00	309.5	1.25	0.65	270.68	...	...	...	...	...
July	1.47	309.0	0.05	0.65	269.05	...	...	...	...	...
August	-0.22	309.9	0.15	0.58	263.73	169.1	148.0	185.2	164.1	5.4
September	-0.22	306.4	-0.14	0.44	267.97	...	...	...	...	...
October	-0.36	305.0	-0.25	0.27	277.40	...	...	...	...	...
November	0.36	309.7	1.96	0.40	271.02	H 174.5	H 150.4	194.8	170.4	5.5
December	r0.22	317.2	r0.94	r0.54	276.51	...	...	...	...	...
1989										
January	r0.36	324.7	r-0.05	r0.55	285.41	...	...	...	...	...
February	0.29	329.3	r1.35	r0.66	294.01	p171.6	p145.7	p171.0	p145.1	p5.4
March	1.80	334.6	r2.07	r0.92	292.71	...	...	...	...	...
April	0.07	H 335.0	-0.83	0.83	302.25	...	...	...	...	...
May		a 331.5			*312.64	...	...	...	...	...
June .....						...	...	...	...	...
July .....						...	...	...	...	...
August .....						...	...	...	...	...
September .....						...	...	...	...	...
October .....						...	...	...	...	...
November .....						...	...	...	...	...
December .....						...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹These series reached high values before 1987: series 98 (3.55) in July 1983, series 99 actual (3.21) in August 1983 and smoothed (2.09) in November 1983, series 22 (6.9) in 1st Q 1984, and series 79 (204.0) and series 80 (196.0) in 1st Q 1986. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. ⁴See footnote 1 on p.70. ⁵Average for May 1 through 23.

⁶Average for May 3, 10, 17, and 24.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Continued							
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share		
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCA _{dj} to corp. domestic income ^{1, 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector ² (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing ²		64. Compensation of employees as a percent of national income ² (Percent)
				34. Current dollars	35. Constant (1982) dollars			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
				(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)					
1987										
January	...	...	...	...	...	...	...	138.1	100.7	...
February	6.5	4.6	98.8	385.9	386.4	170.5	0.730	137.6	100.3	73.0
March	...	...	...	...	...	...	...	137.9	100.5	...
April	...	...	...	...	...	...	...	136.9	99.8	...
May	6.5	4.9	99.4	393.9	393.8	170.8	0.730	136.6	99.6	73.0
June	...	...	...	...	...	...	...	136.2	99.3	...
July	...	...	...	...	...	...	...	135.2	98.5	...
August	6.7	5.5	99.9	404.2	404.3	171.1	0.729	135.8	99.0	72.9
September	...	...	...	...	...	...	...	137.4	100.1	...
October	...	...	...	...	...	...	...	136.4	99.4	...
November	6.2	4.4	99.1	402.4	402.6	173.5	0.738	136.5	99.5	72.9
December	...	...	...	...	...	...	...	135.6	98.8	...
1988										
January	...	...	...	...	...	...	...	135.9	99.1	...
February	6.6	H 6.3	99.1	407.3	405.0	173.5	0.736	136.4	99.4	73.1
March	...	...	...	...	...	...	...	137.9	100.5	...
April	...	...	...	...	...	...	...	136.8	99.7	...
May	6.4	5.8	98.7	420.8	418.7	177.1	0.747	136.4	99.4	73.2
June	...	...	...	...	...	...	...	137.2	100.0	...
July	...	...	...	...	...	...	...	136.5	99.5	...
August	6.1	5.9	98.8	425.7	H 423.7	179.0	0.758	136.3	99.3	73.3
September	...	...	...	...	...	...	...	136.8	99.7	...
October	...	...	...	...	...	...	...	138.3	100.8	...
November	6.3	p5.6	r99.2	H 429.0	423.1	r181.4	0.766	137.4	100.1	73.2
December	...	...	...	...	...	...	...	136.8	99.7	...
1989										
January	...	...	...	...	...	...	...	r137.0	r99.9	...
February	p5.3	(NA)	p98.8	p422.0	p414.4	H p182.3	H p0.779	r138.0	r100.6	p73.1
March	...	...	...	...	...	...	...	H r140.2	H r102.2	...
April	...	...	...	...	...	...	...	p138.2	p100.7	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 29 and 30.

¹IVA, inventory valuation adjustment; CCA_{adj}, capital consumption adjustment.

²These series reached high values before 1987: series 81 (8.6) in 3d Q 1985, series 26 (100.1) in 1st Q 1986, and series 64 (73.4) in 4th Q 1986.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 ¹ (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans ¹ (Ann. rate, bil. dol.)
1987									
January	0.68	0.65	0.69	632.7	2,449.7	...	1.287	(NA)	97.22
February	0.16	0.01	0.27	631.0	2,439.5	5.996	1.302		-19.66
March	0.38	0.12	0.00	630.7	2,432.0	...	1.307		-16.76
April	1.40	0.40	0.25	H 636.8	2,431.2	...	1.310		-5.75
May	0.20	0.04	0.66	635.9	2,423.8	6.025	1.313		2.48
June	-0.71	0.09	0.40	629.8	2,419.7	...	1.316		10.79
July	0.20	0.29	0.13	629.5	2,420.5	...	1.323		-22.62
August	0.38	0.47	0.59	629.2	2,421.6	6.128	1.326		-29.33
September	0.31	0.55	0.72	629.5	2,428.7	...	1.324		28.15
October	1.26	0.60	0.80	635.3	2,435.2	...	1.343		29.58
November	-0.36	0.07	0.23	630.9	2,428.7	6.178	1.337		-8.88
December	-0.30	0.18	0.07	628.0	2,428.6	...	1.354		34.34
1988									
January	0.81	0.71	0.83	630.4	2,436.0	...	1.338		63.36
February	0.22	0.69	0.68	630.8	2,448.8	6.210	1.338		73.18
March	0.49	0.63	0.68	631.8	2,456.0	...	1.342		19.81
April	0.97	0.71	0.88	634.7	2,461.2	...	1.338		94.69
May	-0.01	0.32	0.64	632.0	2,458.9	6.241	1.341		15.76
June	0.70	0.44	0.38	634.4	H 2,461.7	...	1.342		28.42
July	0.77	0.36	0.98	636.7	2,460.5	...	1.348		33.38
August	-0.01	0.19	r0.43	634.5	2,457.2	6.270	1.351		14.70
September	0.17	0.17	r0.19	633.0	2,451.5	...	1.356		-21.98
October	0.22	0.24	r0.47	631.4	2,445.5	...	1.373		36.38
November	0.15	0.56	r0.61	630.8	2,453.3	6.350	1.361		15.43
December	r0.47	0.33	r0.82	631.7	2,453.5	...	1.369		r83.05
1989									
January	r-0.51	-0.12	r0.12	625.0	r2,436.9	...	r1.394		r88.03
February	0.14	0.13	r0.32	623.4	2,430.5	r6.489	1.406		r89.74
March	r-0.14	r0.33	p0.76	r619.6	r2,427.0		r1.413		r44.28
April	p-0.39	p0.06	(NA)	p612.8	p2,411.4		H p1.418		p51.12
May	2-0.70								
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹The following series reached their high values before 1987: series 85 (2.66) in December 1986, series 102 (2.67) in January 1983, series 104 (1.20) in March 1984, series 107 (7.034) in 4th quarter 1984, series 33 (143.70) in September 1984, and series 112 (114.13) in June 1984.

²Average for weeks ended May 1, 8, and 15.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (U) (Mil. dol.)	119. Federal funds rate ¹ (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (U) (Percent)
1987	Revised ²	Revised ²							
January	-19.58	3.6	...	3,220.7	2.43	488	580	6.43	5.45
February	19.61	1.5	381,680	3,586.0	2.40	656	556	6.10	5.59
March	27.43	3.8	...	3,249.5	2.28	388	527	6.13	5.56
April	48.20	5.5	...	3,222.5	2.36	-166	993	6.37	5.76
May	20.78	5.4	606,320	2,488.5	2.43	44	1,035	6.85	5.75
June	66.72	8.1	...	3,332.4	2.35	414	776	6.73	5.69
July	62.99	4.8	...	2,036.1	2.34	89	672	6.58	5.78
August	36.48	2.8	562,728	1,968.2	2.37	385	647	6.73	6.00
September	61.64	10.1	...	2,967.2	2.35	-147	940	7.22	6.32
October	25.76	6.9	...	3,004.2	2.66	186	943	7.29	6.40
November	14.66	5.0	615,064	1,663.5	2.54	298	625	6.69	5.81
December	63.38	16.2	...	3,985.0	2.47	252	777	6.77	5.80
1988									
January	86.20	7.2	...	p3,894.1	2.44	213	1,082	6.83	5.90
February	65.77	10.6	485,304	p4,625.5	2.32	737	396	6.58	5.69
March	57.44	6.7	...	p3,292.0	2.19	-823	1,752	6.58	5.69
April	40.96	11.3	...	p3,065.6	2.31	-2,134	2,993	6.87	5.92
May	46.15	7.4	603,776	p2,316.5	2.32	-1,538	2,578	7.09	6.27
June	64.86	8.3	...	p2,453.4	2.34	-2,195	3,083	7.51	6.50
July	16.45	8.3	...	p4,582.8	2.45	-2,433	3,440	7.75	6.73
August	65.51	11.1	564,816	p2,291.2	2.38	-2,288	3,241	8.01	7.02
September	22.68	4.2	...	p3,533.0	2.42	-1,867	2,839	8.19	7.23
October	30.91	7.4	...	p1,825.5	2.62	-1,237	2,299	8.30	7.34
November	63.37	6.8	p604,784	p2,047.4	2.48	-1,742	2,861	8.35	7.68
December	61.13	11.2	...	p2,026.8	2.49	-676	1,716	8.76	8.09
1989									
January	(NA)	(NA)	...	(NA)	2.32	-517	1,662	9.12	8.29
February	64.50	11.1	(NA)		2.42	-333	1,487	9.36	8.48
March	p64.49	p8.3			2.39	r-856	1,813	9.85	8.83
April	(NA)	(NA)			(NA)	p-1,502	p2,289	9.84	8.70
May								9.81	8.40
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 32, 33, and 34.

¹The following series reached their high values before 1987: series 113 (132.08) in September 1985; series 111 (23.2) in June 1984, series 110 (927,324) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended May 3, 10, 17, and 24. ⁴Average for weeks ended May 4, 11, 18, and 25.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS										
B7 MONEY AND CREDIT—Continued										
Minor Economic Process										
Interest Rates—Continued										
Outstanding Debt										
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ¹ (U)	117. Yield on municipal bonds, 20-bond average ¹ (U)	118. Secondary market yields on FHA mortgages ¹ (U)	67. Bank rates on short-term business loans ¹ (U)	109. Average prime rate charged by banks ¹ (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	(Percent)
1987							Revised ²			Revised ²
January	8.59	7.60	6.61	8.79	...	7.50	570,415	366,883	365,058	15.67
February	8.58	7.69	6.61	8.81	7.46	7.50	572,049	365,245	361,629	15.53
March	8.68	7.62	6.66	8.94	...	7.50	574,335	363,848	359,534	15.51
April	9.36	8.31	7.55	10.02	...	7.75	578,352	363,369	356,594	15.53
May	9.95	8.79	8.00	10.61	8.24	8.14	580,084	363,576	354,363	15.53
June	9.64	8.63	7.79	10.33	...	8.25	585,644	364,475	353,859	15.63
July	9.70	8.70	7.72	10.38	...	8.25	590,893	362,590	350,329	15.64
August	10.09	8.97	7.82	10.55	8.20	8.25	593,933	360,146	346,961	15.61
September	10.63	9.58	8.26	11.22	...	8.70	599,070	362,492	349,558	15.68
October	10.80	9.61	8.70	10.90	...	9.07	601,217	364,957	350,583	15.43
November	10.09	8.99	7.95	10.76	8.47	8.78	602,439	364,217	349,536	15.51
December	10.22	9.12	7.96	10.63	...	8.75	607,721	367,079	352,283	15.43
1988										
January	9.81	8.82	7.69	10.17	...	8.75	614,904	372,359	355,984	15.68
February	9.43	8.41	7.49	9.86	8.37	8.51	620,385	378,457	361,123	15.72
March	9.68	8.61	7.74	10.28	...	8.50	625,172	380,108	362,353	15.68
April	9.92	8.91	7.81	10.46	...	8.50	628,585	387,999	366,729	15.71
May	10.25	9.24	7.91	10.84	8.49	8.84	632,431	389,312	365,551	15.73
June	10.08	9.04	7.78	10.65	...	9.00	637,836	391,680	365,373	15.77
July	10.12	9.20	7.76	10.66	...	9.29	639,207	394,462	365,581	15.68
August	10.27	9.33	7.79	10.74	9.75	9.84	644,666	395,687	366,377	15.76
September	10.03	9.06	7.66	10.58	...	10.00	646,556	393,855	364,343	15.71
October	9.86	8.89	7.47	10.23	...	10.00	649,132	396,887	366,809	15.55
November	9.98	9.07	7.46	10.63	10.11	10.05	654,413	398,173	367,657	15.71
December	10.05	9.13	7.61	10.81	...	10.50	659,507	r405,094	r371,646	15.70
1989										
January	9.92	9.07	7.35	10.69	...	10.50	682,022	r412,430	r373,917	H15.96
February	10.11	9.16	7.44	10.88	10.97	10.93	687,397	r419,908	r378,978	15.92
March	10.33	9.33	7.59	11.16	...	11.50	H p692,771	r423,598	r379,909	p15.92
April	10.11	9.18	7.49	10.88	...	11.50	(NA)	H p427,858	H p380,996	(NA)
May	³ 9.82	³ 8.97	³ 7.25	...	...	³ 11.50	...	...	...	...
June . . . . .	...	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹The following series reached their high values before 1987: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended May 5, 12, 19, and 26. ⁴Average for weeks ended May 4, 11, 18, and 25. ⁵Average for May 1 through 30.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Seven lagging indicator components (series 62, 77, 91, 95, 101, 109, 120)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51		963. Employees on private nonagricultural payrolls, 349 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1997												
January	40.9	77.3	25.0	100.0	78.6	57.1	72.5	70.0	88.2	69.6	57.4	69.2
February	54.5	63.6	100.0	100.0	35.7	64.3	72.5	75.0	35.3	82.4	58.3	66.3
March	54.5	81.8	75.0	100.0	42.9	57.1	22.5	85.0	52.0	78.4	59.9	66.3
April	59.1	81.8	62.5	100.0	64.3	50.0	7.5	77.5	73.5	80.4	64.6	70.1
May	54.5	63.6	50.0 ¹	100.0	57.1	71.4	95.0	42.5	78.4	94.1	61.3	72.5
June	81.8	72.7	87.5	100.0	28.6	64.3	50.0	77.5	15.7	90.2	61.6	75.2
July	72.7	72.7	100.0	100.0	42.9	64.3	62.5	55.0	64.7	92.2	68.6	76.9
August	72.7	63.6	100.0	100.0	50.0	78.6	52.5	62.5	84.3	59.8	60.6	77.4
September	36.4	59.1	50.0	100.0	71.4	71.4	25.0	87.5	37.3	62.7	62.3	78.5
October	45.5	36.4	75.0	100.0	85.7	92.9	87.5	35.0	86.3	27.5	67.6	74.2
November	22.7	40.9	50.0	100.0	57.1	100.0	35.0	50.0	23.5	62.7	63.9	74.4
December	31.8	36.4	100.0	100.0	28.6	85.7	25.0	60.0	5.9	80.4	65.0	75.6
1998												
January	45.5	31.8	75.0	100.0	71.4	85.7	55.0	45.0	80.4	45.1	60.3	72.2
February	63.6	45.5	87.5	100.0	78.6	92.9	30.0	65.0	29.4	41.2	64.6	71.5
March	54.5	90.9	100.0	100.0	42.9	92.9	52.5	27.5	60.8	33.3	64.0	70.8
April	63.6	77.3	50.0	100.0	64.3	71.4	82.5	25.0	94.1	23.5	63.0	74.2
May	27.3	86.4	100.0	100.0	28.6	57.1	22.5	55.0	29.4	86.3	58.9	72.2
June	86.4	72.7	100.0	100.0	71.4	71.4	60.0	50.0	31.4	96.1	66.6	69.1
July	31.8	59.1	75.0	100.0	28.6	42.9	50.0	57.5	70.6	66.7	62.3	68.8
August	54.5	63.6	100.0	100.0	71.4	r78.6	37.5	40.0	20.6	82.4	56.2	74.5
September	45.5	45.5	75.0	100.0	57.1	64.3	77.5	30.0	76.5	25.5	54.0	71.1
October	36.4	68.2	100.0	100.0	64.3	r71.4	42.5	r45.0	72.5	40.2	62.5	72.3
November	r40.9	50.0	75.0	100.0	78.6	r100.0	37.5	r30.0	5.9	r37.3	68.9	r72.5
December	r68.2	36.4	100.0	100.0	42.9	100.0	15.0	p62.5	70.6	p72.5	61.7	r73.6
1999												
January	72.7	p54.5	100.0	² 100.0	r71.4	³ 100.0	80.0		29.4		65.0	p72.9
February	22.7		r50.0		85.7		r55.0		41.2		r57.9	
March	18.2		62.5		78.6		r35.0		r45.1		r59.0	
April	p72.7		² 66.7		³ 30.0		p87.5		p93.1		p53.0	
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by @, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										(4-quarter span)	
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⁽¹⁾		968. Stock prices, 500 common stocks ⁽¹⁾			960. Net profits, manufacturing, about 600 companies ² ⁽¹⁾
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span		
1987												
January	41.2	91.2	41	...	31.2	91.7	84.6	88.5	98.8	87.8	...	
February	70.6	73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	47.1	89.7	...	61	60.4	75.0	30.8	80.8	83.3	92.5	...	
April	54.4	80.9	82	...	50.0	75.0	61.5	73.1	39.3	97.5	...	
May	48.5	73.5	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June	61.8	82.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5	...	
July	67.6	82.4	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...	
August	44.1	73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September	58.8	73.5	...	63	50.0	95.8	61.5	76.9	8.8	10.0	...	
October	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...	
November	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December	55.9	73.5	...	58	66.7	83.3	50.0	69.2	53.8	12.8	...	
1988												
January	47.1	73.5	44	...	52.1	83.3	42.3	69.2	75.0	5.1	...	
February	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	80
March	41.2	76.5	...	54	70.8	70.8	65.4	61.5	37.0	52.6	...	
April	57.4	73.5	65	...	79.2	91.7	57.7	61.5	37.2	84.6	...	
May	55.9	70.6	...	...	60.4	87.5	65.4	61.5	3.8	91.0	77
June	55.9	79.4	...	p54	58.3	79.2	65.4	61.5	97.4	92.3	...	
July	41.2	79.4	41	...	83.3	79.2	42.3	57.7	30.8	79.5	...	
August	67.6	79.4	...	...	60.4	83.3	46.2	53.8	28.2	64.1	(NA)
September	50.0	82.4	...	(NA)	56.3	91.7	38.5	65.4	69.2	84.6	...	
October	52.9	61.8	p65	...	75.0	91.7	42.3	57.7	84.6	97.4	...	
November	64.7	61.8	...	...	75.0	r79.2	69.2	69.2	23.1	78.9	...
December	64.7	p82.4	...	...	66.7	r64.6	76.9	61.5	74.4	86.8	...
1989												
January	55.9	...	(NA)	...	r64.6	p70.8	69.2	³ 46.2	100.0	...	...
February	35.3	...	...	...	r33.3	...	65.4	...	92.3	...	...
March	44.1	...	...	...	r50.0	...	57.7	...	39.5	...	...
April	p64.7	...	...	...	p79.2	...	53.8	...	89.5	...	...
May	...	...	...	...	...	...	³ 38.5	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, on 39 industries through February 1989, and on 38 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on the average for May 2, 9, 16, and 23.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1986										
First quarter	19.0	47.6	76.2	76	82	70	78	72	81	
Second quarter	57.1	66.7	66.7	76	83	71	81	73	84	
Third quarter	28.6	40.5	45.2	74	84	70	81	74	83	
Fourth quarter	71.4	76.2	38.1	75	78	70	78	74	80	
1987										
First quarter	50.0	52.4	61.9	78	80	74	78	78	82	
Second quarter	69.0	88.1	76.2	83	83	74	81	80	83	
Third quarter	83.3	85.7	57.1	82	85	75	83	82	85	
Fourth quarter	69.0	76.2	47.6	82	86	76	82	83	86	
1988										
First quarter	81.0	95.2	71.4	82	84	76	82	80	85	
Second quarter	73.8	69.0	57.1	82	84	76	82	80	84	
Third quarter	64.3	71.4	50.0	82	86	76	82	82	86	
Fourth quarter	54.8	42.9	52.4	83	84	78	84	84	85	
1989										
First quarter	(NA)	61.9	76.2	(NA)	82	(NA)	80	(NA)	84	
Second quarter			47.6		86		84		87	
Third quarter										
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	50	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	50	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	54	62	66	61	68	67	72	66	72	68
Fourth quarter	64	62	68	62	70	66	70	69	72	70
1988										
First quarter	63	63	67	62	74	70	74	72	70	68
Second quarter	62	62	70	64	74	69	73	72	70	71
Third quarter	62	62	69	62	74	74	74	71	73	70
Fourth quarter	63	61	68	63	75	72	72	68	70	72
1989										
First quarter	(NA)	62	(NA)	63	(NA)	70	(NA)	72	(NA)	70
Second quarter		62		64		74		72		72
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1988				1989			
	September	October	November	December	January	February ^r	March ^r	April ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)								
All manufacturing industries	+ 41.2	o 41.2	o 41.2	- 40.8	+ 41.1	o 41.1	- 41.0	+ 41.3
Percent rising of 20 components	(78)	(42)	(38)	(15)	(80)	(55)	(35)	(88)
Durable goods industries:								
Lumber and wood products	- 39.9	+ 40.7	- 40.3	■ 40.3	■ 40.3	- 39.5	+ 40.0	+ 40.3
Furniture and fixtures	+ 39.6	- 39.4	o 39.4	- 39.2	+ 40.1	- 39.7	+ 39.9	- 39.8
Stone, clay, and glass products	+ 42.3	+ 42.5	+ 42.6	- 42.4	+ 42.6	- 42.1	+ 42.3	+ 42.8
Primary metal industries	+ 44.0	- 43.8	- 43.7	- 43.4	+ 43.6	- 43.3	+ 43.4	■ 43.4
Fabricated metal products	+ 42.0	- 41.9	+ 42.2	- 41.7	+ 41.9	- 41.8	- 41.6	+ 41.9
Machinery, except electrical	+ 42.7	- 42.6	- 42.5	- 42.3	+ 42.5	■ 42.5	- 42.3	+ 42.6
Electric and electronic equipment	+ 41.0	o 41.0	o 41.0	- 40.7	+ 40.8	+ 40.9	- 40.5	+ 41.2
Transportation equipment	+ 43.3	o 43.3	o 43.3	- 42.4	+ 42.6	+ 43.0	- 42.9	+ 43.3
Instruments and related products	+ 41.6	+ 41.9	- 41.6	- 41.0	+ 41.6	o 41.6	- 40.9	+ 41.4
Miscellaneous manufacturing	o 39.2	- 39.1	+ 39.2	- 38.9	+ 39.4	+ 39.5	- 39.3	+ 39.8
Nondurable goods industries:								
Food and kindred products	- 40.3	+ 40.6	o 40.6	- 40.3	- 40.1	+ 40.3	+ 40.4	+ 40.5
Tobacco manufacturers ²	+ 41.2	+ 41.3	- 40.3	- 39.9	- 38.0	- 37.8	- 36.3	+ 39.1
Textile mill products	■ 41.1	- 41.0	■ 41.0	- 40.5	+ 40.9	- 40.7	+ 41.2	+ 41.6
Apparel and other textile products	+ 37.1	- 36.8	+ 37.0	- 36.6	+ 37.0	+ 37.1	- 36.9	+ 37.5
Paper and allied products	+ 43.3	- 43.2	- 43.1	■ 43.1	■ 43.1	+ 43.2	+ 43.3	■ 43.3
Printing and publishing	+ 38.1	- 38.0	- 37.8	- 37.7	+ 38.0	■ 38.0	- 37.9	o 37.9
Chemicals and allied products	o 42.1	+ 42.5	- 42.4	- 42.3	+ 42.4	+ 42.5	- 42.3	+ 42.4
Petroleum and coal products	+ 44.7	o 44.7	- 44.2	+ 44.3	- 43.5	+ 44.0	- 43.0	+ 43.5
Rubber and miscellaneous plastics products	+ 41.6	- 41.5	+ 41.7	- 41.2	+ 41.7	■ 41.7	- 41.5	+ 41.6
Leather and leather products	- 37.5	+ 37.9	- 37.3	+ 37.7	+ 38.3	+ 38.8	- 37.9	+ 38.0
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1, 3} (Millions of dollars)								
All durable goods industries	- 119,321	+ 122,791	+ 123,035	+ 132,149	- 128,479	- 124,107	+ 125,397	+ 129,089
Percent rising of 34 components	(50)	(53)	(65)	(65)	(56)	(35)	(44)	(65)
Primary metals	+ 12,496	- 12,428	+ 12,624	+ 13,210	- 13,079	- 12,602	- 11,867	+ 12,530
Fabricated metal products	+ 12,007	+ 12,026	+ 12,411	+ 12,917	+ 12,983	+ 13,377	- 12,924	+ 13,026
Machinery, except electrical	- 21,459	- 21,181	+ 21,443	+ 21,710	+ 22,384	- 21,921	+ 22,274	+ 22,587
Electrical machinery	- 18,629	+ 18,977	+ 20,110	- 19,922	- 19,563	+ 19,573	- 18,288	+ 20,016
Transportation equipment	- 31,618	+ 34,898	- 32,401	+ 39,550	- 36,133	- 33,381	+ 37,057	+ 37,264
Other durable goods industries	+ 23,112	+ 23,281	+ 24,046	+ 24,840	- 24,337	- 23,253	- 22,987	+ 23,666

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Unless otherwise noted, data are seasonally adjusted by the source agency.

²Not seasonally adjusted.

³Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	62 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1988				1989			
	September	October	November	December	January ^r	February ^r	March ^r	April ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	+ 138.6	+ 139.4	+ 139.9	+ 140.4	+ 140.8	- 140.4	+ 140.5	+ 141.1
Percent rising of 24 components ²	(56)	(75)	(75)	(67)	(65)	(33)	(50)	(79)
Durable manufactures								
Lumber and products	- 133.5	+ 137.5	+ 139.4	+ 143.0	- 139.9	- 133.4	+ 139.6	(NA)
Furniture and fixtures	■ 164.9	- 164.5	+ 165.4	■ 165.4	+ 166.3	- 164.2	+ 164.9	(NA)
Clay, glass, and stone products	o 122.6	+ 123.3	+ 124.7	+ 125.1	+ 126.6	- 125.3	+ 125.8	(NA)
Primary metals	+ 93.1	+ 94.2	- 92.7	- 90.0	+ 93.2	- 91.1	- 89.3	- 88.6
Fabricated metal products	+ 122.5	+ 122.6	+ 124.6	+ 125.1	- 124.5	■ 124.5	- 124.2	+ 124.4
Nonelectrical machinery	+ 174.8	- 173.8	+ 175.4	+ 177.8	+ 178.7	+ 180.2	+ 181.5	+ 182.5
Electrical machinery	- 181.8	+ 183.0	- 182.2	- 180.9	o 180.9	+ 181.5	- 180.8	+ 181.7
Transportation equipment	+ 132.7	+ 134.8	+ 135.2	+ 136.8	- 136.7	- 136.4	- 134.4	+ 136.4
Instruments	+ 157.8	+ 159.9	+ 160.4	- 159.1	+ 161.0	+ 161.3	- 161.2	■ 161.2
Miscellaneous manufactures	+ 108.5	- 107.7	+ 109.0	+ 110.9	+ 112.2	- 110.0	+ 110.3	(NA)
Nondurable manufactures:								
Foods	- 143.2	+ 144.0	+ 145.7	+ 145.8	+ 146.6	- 146.4	- 145.9	(NA)
Tobacco products	- 105.0	+ 105.4	- 102.4	+ 107.0	- 105.0	(NA)	(NA)	(NA)
Textile mill products	- 116.2	+ 117.0	+ 117.2	+ 117.9	+ 120.2	- 119.2	+ 121.3	(NA)
Apparel products	+ 109.9	- 109.5	+ 110.1	- 108.8	+ 110.2	■ 110.2	(NA)	(NA)
Paper and products	- 150.9	+ 151.8	- 150.7	+ 151.7	+ 153.8	- 151.6	- 150.1	(NA)
Printing and publishing	+ 188.0	+ 188.1	- 188.5	- 188.0	+ 193.0	+ 194.5	+ 196.4	- 196.0
Chemicals and products	+ 155.3	+ 156.7	+ 157.5	+ 158.1	+ 159.0	- 158.1	+ 159.5	(NA)
Petroleum products	- 93.7	+ 96.3	- 95.0	+ 98.0	■ 98.0	- 96.3	- 95.4	+ 97.1
Rubber and plastics products	o 175.3	+ 176.9	+ 177.5	■ 177.5	- 175.9	- 175.6	- 174.8	(NA)
Leather and products	+ 59.9	+ 61.0	+ 61.5	- 60.2	+ 62.6	+ 63.1	- 62.7	(NA)
Mining								
Metal mining	+ 99.1	+ 101.6	+ 104.6	+ 111.9	- 106.9	- 98.5	(NA)	(NA)
Coal	+ 142.2	- 138.5	+ 149.7	+ 155.1	- 144.7	- 134.7	+ 137.7	+ 141.1
Oil and gas extraction	- 92.0	- 91.5	- 90.8	- 88.9	o 88.9	+ 89.7	+ 90.1	(NA)
Stone and earth minerals	- 139.7	+ 142.8	+ 144.0	+ 149.4	+ 150.8	- 142.9	+ 144.0	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued
C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued

Diffusion index components										
	1988					1989				
	September	October	November	December	January	February	March	April	May ¹	
967 INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967 = 100)	- 306.4	- 305.0	+ 309.7	+ 317.2	+ 324.7	+ 329.3	+ 334.6	+ 335.0	- 331.5	
Percent rising of 13 components	(38)	(42)	(69)	(77)	(69)	(65)	(58)	(54)	(38)	
	Dollars									
Copper scrap (pound)	+ 0.875	+ 0.942	+ 0.954	+ 0.989	- 0.962	- 0.910	+ 1.032	+ 1.058	- 0.979	
(kilogram)	1.929	2.077	2.103	2.180	2.121	2.006	2.275	2.332	2.158	
Lead scrap (pound)	+ 0.246	+ 0.258	+ 0.270	+ 0.285	- 0.284	- 0.239	- 0.217	+ 0.218	o 0.218	
(kilogram)	0.542	0.569	0.595	0.628	0.626	0.527	0.478	0.481	0.481	
Steel scrap (U.S. ton)	- 115.000	- 114.000	- 108.600	- 106.000	+ 114.800	- 113.000	o 113.000	o 113.000	- 112.500	
(metric ton)	126.765	125.662	119.710	116.844	126.544	124.560	124.560	124.560	124.009	
Tin (pound)	+ 4.222	- 4.142	+ 4.182	+ 4.195	+ 4.248	+ 4.528	+ 5.022	+ 5.750	+ 5.902	
(kilogram)	9.308	9.131	9.220	9.248	9.365	9.982	11.072	12.676	13.012	
Zinc (pound)	+ 0.699	+ 0.708	+ 0.724	+ 0.754	+ 0.811	+ 0.901	+ 0.954	- 0.879	- 0.854	
(kilogram)	1.541	1.561	1.596	1.662	1.788	1.986	2.103	1.938	1.883	
Burlap (yard)	- 0.281	- 0.276	+ 0.278	+ 0.280	+ 0.281	+ 0.282	o 0.282	+ 0.283	- 0.282	
(meter)	0.307	0.302	0.304	0.306	0.307	0.308	0.308	0.309	0.308	
Cotton (pound)	- 0.513	+ 0.520	+ 0.533	+ 0.547	+ 0.556	- 0.554	+ 0.578	+ 0.614	+ 0.633	
(kilogram)	1.131	1.146	1.175	1.206	1.226	1.221	1.274	1.354	1.396	
Print cloth (yard)	- 0.500	- 0.480	+ 0.492	+ 0.500	+ 0.532	+ 0.610	+ 0.630	+ 0.650	+ 0.705	
(meter)	0.547	0.525	0.538	0.547	0.582	0.667	0.689	0.711	0.771	
Wool tops (pound)	o 6.500	+ 6.950	+ 7.480	- 7.088	- 7.070	+ 7.075	- 6.650	- 6.250	- 5.588	
(kilogram)	14.330	15.322	16.490	15.626	15.587	15.598	14.661	13.779	12.319	
Hides (pound)	- 0.980	- 0.905	- 0.874	- 0.865	+ 0.936	+ 0.976	+ 1.048	- 0.975	- 0.955	
(kilogram)	2.161	1.995	1.927	1.907	2.064	2.152	2.310	2.149	2.105	
Rosin (100 pounds)	o 47.500	o 47.500	+ 56.600	+ 62.250	+ 65.000	o 65.000	o 65.000	o 65.000	o 65.000	
(100 kilograms)	104.719	104.719	124.780	137.236	143.299	143.299	143.299	143.299	143.299	
Rubber (pound)	- 0.599	- 0.555	- 0.536	+ 0.539	+ 0.564	+ 0.592	- 0.566	- 0.553	- 0.526	
(kilogram)	1.321	1.224	1.182	1.188	1.243	1.305	1.248	1.219	1.160	
Tallow (pound)	- 0.154	- 0.146	- 0.140	+ 0.152	- 0.146	+ 0.147	- 0.145	- 0.143	+ 0.144	
(kilogram)	0.340	0.322	0.309	0.335	0.322	0.324	0.320	0.315	0.317	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹The index is the average for May 1 through 23; component prices are averages for May 2, 9, 16, and 23.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1986								
First quarter	4,180.4	72.5	7.2	3,719.3	56.9	6.4	15,447	3,673.6
Second quarter	4,207.6	27.2	2.6	3,711.6	-7.7	-0.8	15,380	3,688.0
Third quarter	4,268.4	60.8	5.9	3,721.3	9.7	1.0	15,381	3,718.3
Fourth quarter	4,304.6	36.2	3.4	3,734.7	13.4	1.4	15,397	3,745.2
1987								
First quarter	4,391.8	87.2	8.4	3,776.7	42.0	4.6	15,537	3,746.9
Second quarter	4,484.2	92.4	8.7	3,823.0	46.3	5.0	15,693	3,795.2
Third quarter	4,568.0	83.8	7.7	3,865.3	42.3	4.5	15,826	3,852.2
Fourth quarter	4,662.8	94.8	8.6	3,923.0	57.7	6.1	16,022	3,855.9
1988								
First quarter	4,724.5	61.7	5.4	3,956.1	33.1	3.4	16,126	3,890.1
Second quarter	4,823.8	99.3	8.7	3,985.2	29.1	3.0	16,213	3,949.9
Third quarter	4,909.0	85.2	7.3	4,009.4	24.2	2.5	16,283	3,969.9
Fourth quarter	4,999.7	90.7	7.6	4,033.4	24.0	2.4	16,321	4,004.4
1989								
First quarter	r5,105.0	r105.3	r8.7	r4,076.5	r43.1	r4.3	r16,460	r4,038.5
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)				
1986							
First quarter	2,965.1	2,614.5	10,858	2,739.0	2,415.1	381.4	363.3
Second quarter	3,016.3	2,655.9	11,006	2,772.1	2,440.9	393.0	374.2
Third quarter	3,032.4	2,643.9	10,928	2,842.8	2,478.6	429.9	405.1
Fourth quarter	3,064.7	2,649.4	10,923	2,876.0	2,486.2	421.8	397.3
1987							
First quarter	3,143.9	2,679.6	11,024	2,921.7	2,490.2	403.5	378.3
Second quarter	3,154.1	2,652.8	10,889	2,992.2	2,516.6	420.5	391.3
Third quarter	3,224.9	2,683.9	10,989	3,058.2	2,545.2	441.4	406.5
Fourth quarter	3,315.8	2,728.9	11,145	3,076.3	2,531.7	422.0	387.6
1988							
First quarter	3,375.6	2,762.3	11,260	3,128.1	2,559.8	437.8	401.1
Second quarter	3,421.5	2,762.2	11,237	3,194.6	2,579.0	449.8	410.6
Third quarter	3,507.5	2,800.4	11,362	3,261.2	2,603.8	452.9	410.4
Fourth quarter	3,582.5	2,828.4	11,445	3,326.4	2,626.2	464.0	416.5
1989							
First quarter	r3,696.0	r2,882.2	r11,638	r3,377.2	r2,633.6	r459.4	r411.9
Second quarter							
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	938.4	870.4	1,419.2	1,181.4	686.6	678.0	642.6	632.4
Second quarter	937.2	880.9	1,441.9	1,185.8	667.8	652.1	648.3	628.5
Third quarter	944.7	881.4	1,468.2	1,192.0	653.0	627.6	652.3	624.6
Fourth quarter	954.1	885.3	1,500.1	1,203.6	656.4	616.5	658.4	627.0
1987								
First quarter	977.5	889.9	1,540.7	1,222.0	685.5	646.4	647.8	616.6
Second quarter	995.3	889.8	1,576.4	1,235.5	698.5	660.1	665.8	632.3
Third quarter	1,006.6	891.9	1,610.2	1,246.8	702.8	667.9	688.3	654.9
Fourth quarter	1,012.4	890.5	1,641.9	1,253.6	764.9	724.7	692.9	657.6
1988								
First quarter	1,016.2	892.7	1,674.1	1,265.9	763.4	728.9	698.1	662.9
Second quarter	1,036.6	893.6	1,708.2	1,274.8	758.1	715.1	714.4	679.7
Third quarter	1,060.8	904.5	1,747.5	1,288.9	772.5	726.1	722.8	686.6
Fourth quarter	1,073.9	907.4	1,788.5	1,302.2	772.0	717.1	737.2	688.0
1989								
First quarter	r1,093.0	r911.4	r1,824.8	r1,310.3	r793.6	r732.4	r750.0	r694.4
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	44.0	45.7	847.8	741.8	356.6	322.7	491.2	419.1
Second quarter	19.5	23.6	868.8	758.8	368.7	333.6	500.2	425.2
Third quarter	0.7	3.0	881.3	766.9	372.7	336.7	509.1	430.2
Fourth quarter	-2.0	-10.5	886.5	774.5	366.7	340.5	519.7	434.0
1987								
First quarter	37.7	29.8	903.8	772.9	372.7	334.0	531.1	438.9
Second quarter	32.7	27.8	915.7	772.2	377.5	332.1	538.2	440.1
Third quarter	14.5	13.0	932.2	782.9	386.3	342.1	546.0	440.8
Fourth quarter	72.0	67.1	947.3	792.6	391.4	347.7	555.9	444.9
1988								
First quarter	65.3	66.0	945.2	776.4	377.7	327.8	567.5	448.7
Second quarter	43.7	35.3	961.6	783.8	382.2	331.6	579.4	452.2
Third quarter	49.7	39.5	955.3	773.5	367.7	320.1	587.6	453.4
Fourth quarter	34.7	29.1	997.5	795.5	396.3	335.5	601.2	460.0
1989								
First quarter	r43.5	r38.0	r1,011.8	r798.3	r397.8	r335.8	r613.9	r462.4
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1986								
First quarter	-93.0	-115.7	376.9	374.5	469.9	490.2	3,378.9	2,461.0
Second quarter	-101.2	-140.2	373.9	372.1	475.1	512.4	3,421.8	2,483.4
Third quarter	-109.1	-151.8	377.8	379.1	486.9	530.9	3,450.9	2,518.2
Fourth quarter	-114.3	-142.4	385.2	387.8	499.4	530.2	3,496.6	2,565.8
1987								
First quarter	-119.1	-132.8	395.3	394.9	514.4	527.7	3,573.0	2,608.9
Second quarter	-122.2	-126.0	416.8	416.4	539.0	542.3	3,631.8	2,652.0
Third quarter	-125.2	-130.7	440.4	440.9	565.6	571.6	3,708.0	2,702.8
Fourth quarter	-125.7	-126.0	459.7	459.2	585.4	585.2	3,802.0	2,769.9
1988								
First quarter	-112.1	-109.0	487.8	486.2	599.9	595.1	3,850.8	2,816.4
Second quarter	-90.4	-92.6	507.1	496.9	597.5	589.5	3,928.8	2,874.0
Third quarter	-80.0	-93.9	536.1	514.0	616.0	607.9	4,000.7	2,933.2
Fourth quarter	-96.1	-105.4	548.0	522.1	644.0	627.4	4,093.4	2,995.3
1989								
First quarter	r-77.5	r-87.8	r577.8	r541.0	r655.2	r628.8	p4,187.1	r3,060.5
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj. ¹	284. Rental income of persons with CCAdj. ¹	286. Corporate profits before tax with IVA and CCAdj. ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1986								
First quarter	273.1	10.6	303.2	331.1	571.2	565.6	136.9	
Second quarter	294.6	12.5	297.1	334.1	537.5	557.7	154.1	
Third quarter	285.0	13.1	301.2	333.3	517.7	562.3	98.8	
Fourth quarter	294.2	13.4	293.9	329.3	522.5	554.3	96.8	
1987								
First quarter	310.1	17.4	298.3	338.3	539.2	549.0	130.8	
Second quarter	308.9	17.8	305.2	348.1	542.4	555.5	69.5	
Third quarter	306.8	18.1	322.0	358.3	556.8	569.6	72.6	
Fourth quarter	326.0	20.5	316.1	369.5	603.4	570.0	144.0	
1988								
First quarter	323.9	20.5	316.2	373.9	627.0	576.4	149.9	
Second quarter	328.8	19.1	326.5	380.6	634.1	583.3	127.8	
Third quarter	321.6	19.7	330.0	396.2	665.4	587.2	145.7	
Fourth quarter	323.8	18.1	340.9	415.4	651.9	603.0	153.8	
1989								
First quarter	r358.1	r14.0	p319.3	r435.3	p695.8	p584.6	r214.5	
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1986							
First quarter	-131.4	4.6	65.5	10.5	4.9	1.1	-2.2
Second quarter	-174.3	5.1	65.9	10.3	5.1	0.5	-2.4
Third quarter	-143.5	3.3	66.6	10.1	5.2	0.0	-2.6
Fourth quarter	-128.5	3.2	66.8	10.1	5.2	0.0	-2.7
1987							
First quarter	-140.6	4.2	66.5	9.6	5.1	0.9	-2.7
Second quarter	-82.6	2.2	66.7	9.8	5.1	0.7	-2.7
Third quarter	-85.5	2.3	66.9	10.1	5.0	0.3	-2.7
Fourth quarter	-110.7	4.3	66.0	10.0	4.9	1.5	-2.7
1988							
First quarter	-99.2	4.4	66.2	10.0	4.8	1.4	-2.4
Second quarter	-77.1	3.7	66.2	10.1	4.7	0.9	-1.9
Third quarter	-67.5	4.2	66.4	10.1	4.7	1.0	-1.6
Fourth quarter	-104.8	4.3	66.5	10.0	4.7	0.7	-1.9
1989							
First quarter	p-103.3	r5.8	r66.2	r10.0	4.6	r0.9	r-1.5
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1986							
First quarter	8.5	11.8	72.8	8.1	0.3	9.0	9.8
Second quarter	8.8	11.9	72.6	8.6	0.4	8.7	9.8
Third quarter	8.7	11.9	73.0	8.3	0.4	8.7	9.7
Fourth quarter	8.5	12.1	73.4	8.4	0.4	8.4	9.4
1987							
First quarter	8.5	12.1	73.0	8.7	0.5	8.3	9.5
Second quarter	8.4	12.0	73.0	8.5	0.5	8.4	9.6
Third quarter	8.5	12.0	72.9	8.3	0.5	8.7	9.7
Fourth quarter	8.4	11.9	72.9	8.6	0.5	8.3	9.7
1988							
First quarter	8.0	12.0	73.1	8.4	0.5	8.2	9.7
Second quarter	7.9	12.0	73.2	8.4	0.5	8.3	9.7
Third quarter	7.5	12.0	73.3	8.0	0.5	8.2	9.9
Fourth quarter	7.9	12.0	73.2	7.9	0.4	8.3	10.1
1989							
First quarter	r7.8	12.0	p73.1	p8.6	p0.3	p7.6	p10.4
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (1)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
1987										
January . . . . .	...	3.5	...	3.7	111.2	0.7	5.0	112.1	0.6	4.0
February	116.3	...	115.8	...	111.6	0.4	5.1	112.3	0.2	4.2
March . . . . .	...	...	...	...	112.1	0.4	5.3	112.5	0.2	4.9
April . . . . .	...	3.5	...	4.0	112.7	0.4	4.4	112.8	0.3	3.1
May	117.3	...	117.0	...	113.1	0.4	4.5	113.4	0.5	2.7
June . . . . .	...	...	...	...	113.5	0.3	4.0	114.1	0.6	3.2
July . . . . .	...	3.1	...	3.5	113.8	0.3	3.8	113.8	-0.3	3.0
August	118.2	...	118.0	...	114.4	0.4	3.7	113.8	0.0	2.3
September . . . . .	...	...	...	...	115.0	0.2	3.6	114.3	0.4	2.1
October . . . . .	...	2.4	...	3.5	115.3	0.3	3.9	114.5	0.2	3.4
November	118.9	...	119.0	...	115.4	0.3	3.3	114.7	0.2	3.0
December . . . . .	...	...	...	...	115.4	0.2	3.7	115.3	0.5	3.0
1988										
January . . . . .	...	1.7	...	3.0	115.7	0.4	3.9	115.7	0.3	3.7
February	119.4	...	119.9	...	116.0	0.2	4.0	115.5	-0.2	4.2
March . . . . .	...	...	...	...	116.5	0.3	4.4	116.0	0.4	4.4
April . . . . .	...	5.5	...	5.0	117.1	0.4	4.4	116.6	0.5	5.6
May	121.0	...	121.3	...	117.5	0.4	4.7	117.1	0.4	7.0
June . . . . .	...	...	...	...	118.0	0.3	4.9	117.8	0.6	7.6
July . . . . .	...	4.7	...	5.6	118.5	0.4	4.8	118.9	0.9	7.0
August	122.4	...	123.0	...	119.0	0.3	4.5	119.5	0.5	6.4
September . . . . .	...	...	...	...	119.8	0.4	4.5	120.3	0.7	5.9
October . . . . .	...	5.3	...	4.2	120.2	0.4	4.8	120.6	0.2	5.5
November	124.0	...	124.3	...	120.3	0.3	4.9	120.8	0.2	5.3
December . . . . .	...	...	...	...	120.5	0.3	5.1	121.2	0.3	5.6
1989										
January . . . . .	...	3.9	...	4.3	121.1	0.6	5.6	122.1	0.7	6.1
February	125.2	...	125.6	...	121.6	0.4	...	122.6	0.4	...
March . . . . .	...	...	...	...	122.3	0.5	...	123.6	0.8	...
April . . . . .	...	...	...	...	123.1	0.7	...	124.2	0.5	...
May . . . . .	...	...	...	...	...	...	...	...	...	...
June . . . . .	...	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹ Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (U)	330c. Change over 1-month spans ¹ (U)	330c. Change over 6-month spans ¹ (U)	335. Index (U)	335c. Change over 1-month spans ¹ (U)	335c. Change over 6-month spans ¹ (U)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.3	2.8	12.5
February	101.0	0.5	5.7	100.8	0.4	5.5	90.1	0.9	14.9
March	101.2	0.2	6.7	101.1	0.3	6.6	90.8	0.8	17.8
April	101.9	0.7	6.1	101.6	0.5	5.5	92.6	2.0	14.4
May	102.6	0.7	5.6	101.9	0.3	5.8	93.9	1.4	14.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.3	0.4	11.5
July	103.5	0.5	4.4	103.1	0.7	4.8	95.5	1.3	7.0
August	103.8	0.3	3.1	103.7	0.6	4.6	96.5	1.0	2.4
September	103.7	-0.1	2.3	103.5	-0.2	3.5	95.9	-0.6	1.1
October	104.1	0.4	2.1	104.0	0.5	2.5	95.8	-0.1	-2.9
November	104.2	0.1	1.9	104.2	0.2	1.7	95.0	-0.8	-3.1
December	104.2	0.0	2.3	104.2	0.0	2.3	94.8	-0.2	-2.7
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	94.1	-0.7	-0.4
February	104.8	0.2	4.5	104.6	0.2	3.7	95.0	1.0	2.1
March	104.9	0.1	5.8	104.7	0.1	4.3	94.6	-0.4	4.5
April	105.8	0.9	6.4	105.6	0.9	4.7	95.6	1.1	5.4
May	106.5	0.7	6.2	106.1	0.5	4.6	96.0	0.4	4.7
June	107.2	0.7	6.2	106.4	0.3	4.1	96.9	0.9	5.4
July	107.9	0.7	4.6	106.8	0.4	2.9	96.6	-0.3	2.1
August	108.0	0.1	3.4	107.0	0.2	2.7	97.2	0.6	-2.5
September	108.1	0.1	3.4	106.8	-0.2	3.2	97.1	-0.1	r1.9
October	108.2	0.1	4.5	107.1	0.3	4.9	96.6	-0.5	10.2
November	108.3	0.1	5.3	107.5	0.4	5.7	94.8	-1.9	8.6
December	109.0	0.6	6.4	108.1	0.6	7.2	r97.8	r3.2	13.8
1989									
January	110.3	1.2	7.7	109.4	1.2	8.8	101.4	r3.7	16.4
February	110.8	0.5		110.0	0.5		101.3	-0.1	
March	111.5	0.6		110.6	0.5		103.6	2.3	
April	112.3	0.7		111.7	1.0		104.2	0.6	
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1987									
January	99.1	0.8	4.3	111.2	0.4	1.6	102.0	0.7	4.2
February	99.8	0.7	5.4	111.0	-0.2	1.3	102.6	0.6	4.6
March	100.0	0.2	6.2	111.1	0.1	1.3	102.9	0.3	4.8
April	100.3	0.3	5.5	111.4	0.3	0.7	103.4	0.5	3.8
May	100.8	0.5	5.1	111.5	0.1	1.6	103.6	0.2	2.6
June	101.3	0.5	5.3	111.5	0.0	2.4	103.7	0.1	3.1
July	101.8	0.5	5.7	111.6	0.1	1.1	103.9	0.2	1.7
August	102.3	0.5	5.2	111.9	0.3	1.1	103.9	0.0	1.2
September	102.6	0.3	4.6	112.4	0.4	1.3	104.5	0.6	0.4
October	103.1	0.5	5.0	112.0	-0.4	2.2	104.3	-0.2	1.4
November	103.4	0.3	4.5	112.1	0.1	2.2	104.2	-0.1	1.4
December	103.6	0.2	4.7	112.2	0.1	1.4	103.9	-0.3	1.0
1988									
January	104.3	0.7	5.1	112.8	0.5	2.5	104.6	0.7	1.9
February	104.6	0.3	5.7	113.1	0.3	2.9	104.6	0.0	2.7
March	105.0	0.4	6.9	113.2	0.1	3.2	105.0	0.4	3.7
April	105.7	0.7	7.0	113.4	0.2	2.7	105.3	0.3	3.7
May	106.3	0.6	7.0	113.7	0.3	2.8	105.6	0.3	4.3
June	107.1	0.8	7.0	114.0	0.3	4.5	105.8	0.2	4.4
July	107.9	0.7	5.6	114.3	0.3	3.9	106.5	0.7	4.0
August	108.2	0.3	5.1	114.7	0.3	3.7	106.8	0.3	4.2
September	108.6	0.4	r4.5	115.7	0.9	r3.9	107.3	0.5	4.6
October	108.6	0.0	5.1	115.6	-0.1	4.4	107.4	0.1	5.5
November	109.0	0.4	5.6	115.8	0.2	4.6	107.8	0.4	7.4
December	r109.5	r0.5	6.4	r116.2	0.3	3.1	108.2	0.4	7.6
1989									
January	110.6	r1.0	7.3	116.8	r0.5	3.1	109.4	1.1	8.7
February	111.2	0.5		117.3	0.4		110.7	1.2	
March	112.0	0.7		117.5	0.2		111.3	0.5	
April	112.5	0.4		117.4	-0.1		112.0	0.6	
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1997									
January	171.3	0.1	2.6	94.7	-0.7	-2.4	...	2.1	...
February	171.9	0.4	2.0	94.7	0.0	-3.1	185.6	...	3.8
March	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April	172.5	0.3	2.3	94.1	-0.3	-2.1	...	3.4	...
May	172.9	0.2	2.6	94.0	-0.1	-2.0	187.1	...	4.0
June	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.4	...
August	174.1	0.5	3.3	93.8	0.1	-0.5	189.2	...	4.4
September	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October	174.9	0.2	4.0	93.5	-0.2	0.2	...	6.2	...
November	175.6	0.4	3.0	93.8	0.3	-0.1	192.1	...	4.7
December	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
1998									
January	176.6	0.5	3.6	93.8	0.1	0.1	...	3.5	...
February	176.7	0.1	3.5	93.7	-0.1	-0.5	193.7	...	4.9
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April	178.0	0.6	3.1	93.6	0.1	-1.2	...	4.5	...
May	178.7	0.4	3.2	93.6	0.0	-1.8	195.9	...	r4.6
June	178.6	-0.1	3.8	93.2	-0.4	-1.1	...	...	...
July	179.3	0.4	4.0	93.2	0.0	-1.0	...	5.4	...
August	179.5	0.1	3.0	92.9	-0.4	-1.3	198.5	...	p5.3
September	180.3	0.5	p3.5	93.0	0.2	p-1.0	...	...	...
October	181.5	0.6	(NA)	93.1	0.1	(NA)	...	r5.1	...
November	181.4	-0.1	92.9	92.9	-0.2	...	r201.0	...	...
December	p181.7	p0.2	...	p92.7	p-0.2	...	...	...	...
1999									
January	(NA)	(NA)	...	(NA)	(NA)	...	...	p6.0	...
February	...	...	...	...	...	...	p203.9	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								358. Index of output per hour, all persons, nonfarm business sector (1977 = 100)
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			
	Real compensation			348. Average first-year changes ⁽¹⁾ (Ann. rate, percent)	349. Average changes over life of contract ⁽¹⁾ (Ann. rate, percent)	370. Index (1977 = 100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1987									
January	...	-3.1	...	1.1	2.1	...	0.3	...	...
February	100.5	...	-0.4	...	...	109.9	...	1.5	107.8
March	...	...	...	...	...	...	...	...	...
April	...	-1.4	...	4.1	3.9	...	2.7	...	...
May	100.1	...	-0.4	...	...	110.6	...	1.9	108.6
June	...	...	...	...	...	...	...	...	...
July	...	0.7	...	2.5	2.1	...	3.9	...	...
August	100.3	...	0.4	...	...	111.7	...	2.7	109.6
September	...	...	...	...	...	...	...	...	...
October	...	2.5	...	3.4	2.4	...	0.6	...	...
November	100.9	...	0.7	...	...	111.8	...	1.1	109.9
December	...	...	...	...	...	...	...	...	...
1988									
January	...	-0.2	...	1.8	1.8	...	3.5	...	...
February	100.9	...	0.7	...	...	112.8	...	0.6	110.8
March	...	...	...	...	...	...	...	...	...
April	...	0.0	...	3.1	2.4	...	-3.4	...	...
May	100.9	...	r0.3	...	...	111.8	...	r0.2	110.1
June	...	...	...	...	...	...	...	...	...
July	...	0.7	...	3.4	3.2	...	1.7	...	...
August	101.0	...	p0.5	...	...	112.3	...	p0.2	110.7
September	...	...	...	...	...	...	...	...	...
October	...	r0.7	...	3.5	2.1	...	r-1.0	...	...
November	r101.2	...	...	...	...	r112.0	...	...	r110.9
December	...	...	...	...	...	...	...	...	...
1989									
January	...	p0.5	...	p3.3	p3.5	...	p3.5	...	...
February	p101.3	...	...	...	...	p113.0	...	...	p111.1
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers (Thous.)	448. Number employed part time for economic reasons (Thous.)	Civilian labor force participation rates		
	441. Total (Thous.)	442. Civilian employment (Thous.)	Number unemployed						451. Males 20 years and over (Percent)	452. Females 20 years and over (Percent)	453. Both sexes 16-19 years of age (Percent)
			37. Persons unemployed (Thous.)	444. Males 20 years and over (Thous.)	445. Females 20 years and over (Thous.)	446. Both sexes 16-19 years of age (Thous.)					
1987											
January	118,873	110,969	7,904	3,649	2,864	1,391	6,430	5,187	78.2	55.7	54.2
February	119,119	111,271	7,848	3,594	2,822	1,432	6,382	5,326	78.1	55.8	54.8
March	119,263	111,459	7,804	3,532	2,870	1,402	6,231	5,168	78.1	55.9	54.4
April	119,394	111,789	7,605	3,482	2,757	1,366	6,110	5,122	78.1	56.0	54.5
May	120,102	112,524	7,578	3,443	2,708	1,427	6,039	5,098	78.2	56.3	55.6
June	119,647	112,287	7,360	3,440	2,640	1,280	6,043	4,979	78.0	56.2	53.6
July	119,884	112,613	7,271	3,340	2,674	1,257	5,895	5,103	78.0	56.3	53.8
August	120,245	113,019	7,226	3,259	2,662	1,305	5,814	5,046	77.9	56.4	56.0
September	120,008	112,896	7,112	3,165	2,666	1,281	5,664	5,050	77.9	56.3	54.1
October	120,429	113,225	7,204	3,194	2,620	1,390	5,756	5,142	78.0	56.4	55.1
November	120,527	113,460	7,067	3,114	2,602	1,351	5,655	5,287	78.0	56.4	54.8
December	120,701	113,740	6,961	3,061	2,605	1,295	5,562	4,979	77.8	56.5	55.4
1988											
January	121,035	114,055	6,980	3,106	2,568	1,306	5,550	5,113	77.9	56.6	55.9
February	121,165	114,273	6,892	3,053	2,596	1,243	5,526	5,101	78.1	56.7	55.0
March	120,936	114,129	6,807	3,064	2,450	1,293	5,473	5,087	77.9	56.6	54.1
April	121,328	114,660	6,668	2,941	2,471	1,256	5,338	4,953	78.1	56.6	54.5
May	121,203	114,403	6,800	3,065	2,492	1,243	5,413	4,676	78.0	56.5	54.5
June	121,524	115,001	6,523	2,889	2,485	1,149	5,163	5,073	77.8	56.6	56.2
July	121,658	115,034	6,624	2,832	2,565	1,227	5,215	5,102	77.8	56.7	55.9
August	122,000	115,203	6,797	3,077	2,467	1,253	5,491	4,972	78.0	56.8	56.1
September	121,984	115,370	6,614	2,905	2,456	1,253	5,293	4,862	77.9	56.8	56.0
October	122,091	115,573	6,518	2,911	2,413	1,194	5,176	4,727	77.8	57.0	55.2
November	122,510	115,947	6,563	2,996	2,445	1,122	5,273	4,819	77.8	57.4	55.1
December	122,563	116,009	6,554	2,953	2,422	1,179	5,317	5,033	77.8	57.3	55.2
1989											
January	123,428	116,711	6,716	2,938	2,455	1,323	5,295	4,837	78.1	57.7	56.0
February	123,181	116,853	6,328	2,853	2,306	1,168	5,024	4,697	78.1	57.5	54.8
March	123,264	117,136	6,128	2,688	2,367	1,073	5,028	4,709	78.1	57.5	54.9
April	123,659	117,113	6,546	2,952	2,448	1,146	5,247	4,930	78.3	57.6	55.7
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1987										
January	...	...	...	...	...	...	25,911	11,166	196,585	6,129
February	-188.3	871.3	1,059.6	47.7	637.5	589.9	34,669	13,121	199,440	7,650
March	...	...	...	...	...	...	28,986	12,272	199,308	9,769
April	...	...	...	...	...	...	33,794	11,359	200,411	11,265
May	-144.0	920.0	1,064.0	61.4	659.3	597.9	32,801	11,782	202,504	9,907
June	...	...	...	...	...	...	30,475	12,104	204,177	10,128
July	...	...	...	...	...	...	31,867	12,913	207,148	9,882
August	-138.3	930.1	1,068.4	52.9	659.1	606.2	32,619	13,595	209,556	9,179
September	...	...	...	...	...	...	34,065	13,683	215,074	9,102
October	...	...	...	...	...	...	29,233	10,555	212,355	9,864
November	-160.4	944.4	1,104.9	49.7	666.9	617.2	30,794	9,353	212,086	9,824
December	...	...	...	...	...	...	24,532	11,820	205,974	7,036
1988										
January	...	...	...	...	...	...	31,157	8,289	208,366	9,223
February	-155.1	951.0	1,106.1	55.8	685.5	629.7	33,243	11,821	210,637	8,480
March	...	...	...	...	...	...	31,595	12,096	212,335	8,065
April	...	...	...	...	...	...	33,172	15,035	210,520	9,871
May	-133.3	983.0	1,116.3	56.2	698.4	642.1	32,294	13,958	214,223	8,215
June	...	...	...	...	...	...	36,167	13,721	219,469	13,829
July	...	...	...	...	...	...	29,691	17,438	219,349	6,995
August	-123.5	975.5	1,099.0	56.0	708.0	652.0	29,004	9,758	219,239	8,037
September	...	...	...	...	...	...	27,652	10,980	220,134	7,472
October	...	...	...	...	...	...	31,118	(NA)	217,720	10,695
November	-157.5	991.5	1,149.0	52.6	720.4	667.8	34,783	...	222,122	8,391
December	...	...	...	...	...	...	31,522	...	223,937	10,407
1989										
January	...	...	...	...	...	...	31,580	...	226,193	6,815
February	p-158.5	p1,024.0	r1,182.5	p55.2	p735.6	r680.5	30,058	...	224,553	r8,159
March	...	...	...	...	...	...	p30,859	...	p219,856	r10,481
April	...	...	...	...	...	...	(NA)	...	(NA)	p8,768
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹ Based on national income and product accounts.

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment (1977=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
							577. Military on active duty (1)	578. Civilian, direct hire employment		
1987							(Thous.)	(Thous.)		
January	187.3	31,122	158,833	22,243	8,755	1,590	2,179	1,060	...	...
February	188.9	31,233	157,779	24,096	8,704	1,589	2,172	1,066	287.3	6.5
March	188.6	31,169	158,084	23,259	9,464	1,590	2,168	1,069	...	...
April	189.2	31,597	160,358	23,593	8,991	1,586	2,158	1,070	...	...
May	189.3	31,624	160,898	22,760	9,367	1,588	2,153	1,070	294.8	6.6
June	188.6	31,709	161,816	24,046	9,210	1,585	2,151	1,076	...	...
July	188.7	32,174	162,605	22,858	9,093	1,588	2,158	1,078	...	...
August	189.1	32,553	162,741	24,340	9,043	1,589	2,167	1,080	299.8	6.6
September	189.8	32,668	162,316	21,513	9,527	1,590	2,174	1,088	...	...
October	190.3	33,171	163,247	25,816	8,933	1,592	2,172	1,086	...	...
November	188.7	33,936	164,130	21,276	8,941	1,592	2,174	1,085	299.2	6.4
December	188.9	33,504	161,860	26,329	9,306	1,592	2,167	1,082	...	...
1988										
January	190.6	33,656	162,206	20,786	8,877	1,596	2,166	1,076	...	...
February	191.0	33,859	162,089	23,441	8,597	1,594	2,162	1,071	298.4	6.3
March	189.9	33,945	160,841	23,752	9,313	1,589	2,142	1,067	...	...
April	187.9	34,069	162,171	26,548	8,541	1,589	2,108	1,060	...	...
May	185.5	34,695	162,009	20,130	8,377	1,587	2,100	1,054	298.8	6.2
June	184.6	35,328	167,117	23,765	8,721	1,586	2,104	1,045	...	...
July	184.9	34,799	165,449	24,243	8,663	1,580	2,111	1,034	...	...
August	184.9	34,071	164,451	23,321	9,035	1,577	2,122	1,039	294.3	6.0
September	184.5	34,839	163,092	20,636	8,830	1,571	2,138	1,048	...	...
October	184.0	35,410	165,356	27,027	8,431	1,565	2,130	1,044	...	...
November	182.2	35,351	165,087	24,443	8,660	1,562	2,130	1,044	301.9	6.0
December	180.5	35,373	165,397	26,357	10,097	1,557	2,122	1,048	...	...
1989										
January	r180.0	35,777	163,482	20,843	8,730	1,557	2,124	1,054	...	...
February	r179.3	r35,793	r163,238	23,426	8,403	r1,555	2,123	p1,058	r299.8	r5.9
March	r178.5	p36,473	r165,256	r26,053	r8,463	p1,556	r2,116	(NA)	...	...
April	p178.7	(NA)	p165,512	p21,002	p8,512	(NA)	p2,112	...	...	...
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E-1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1987						
January	18,399	1,926	3,452	31,666	2,269	4,882
February	19,327	2,047	4,404	31,825	3,598	6,322
March	20,171	2,157	4,098	32,271	3,513	5,329
April	20,402	2,234	4,122	31,978	2,842	5,516
May	20,260	2,410	4,176	32,514	3,685	6,093
June	21,107	2,445	4,338	34,418	3,375	5,823
July	22,430	2,956	4,260	34,625	4,125	5,800
August	20,883	2,520	4,420	34,492	4,574	6,008
September	21,810	2,625	4,717	34,582	3,439	5,307
October	22,074	2,593	4,407	35,966	3,780	6,776
November	23,094	2,409	5,371	35,316	3,292	6,342
December	24,152	2,472	5,371	36,586	3,158	6,560
1988						
January	24,488	2,634	5,040	34,258	3,541	5,441
February	24,518	2,936	5,177	37,729	3,536	5,659
March	26,876	3,030	5,442	36,644	3,225	5,677
April	26,026	3,030	5,288	34,825	3,226	6,220
May	27,478	3,327	5,374	35,732	3,802	5,507
June	26,283	3,220	5,353	37,948	3,060	5,351
July	26,515	3,266	5,457	34,533	3,122	5,378
August	27,493	3,349	5,778	38,140	3,360	5,888
September	27,988	3,576	5,876	37,178	2,927	6,354
October	27,816	3,092	5,698	36,600	2,718	6,589
November	27,542	2,808	5,709	38,200	2,645	6,291
December	29,061	3,092	6,393	40,052	3,347	6,946
1989						
January	28,747	3,143	5,338	37,425	3,619	5,627
February	28,664	3,201	5,990	38,483	3,326	6,326
March	30,782	3,716	6,162	39,640	4,095	6,282
April	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.
 Graphs of these series are shown on page 56.

II E

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Balance on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1987				Revised ²	Revised ²	Revised ²		
January								
February	-34,657	98,907	133,564	-38,661	57,255	95,916	24,791	19,715
March								
April								
May	-37,727	100,353	138,080	-39,819	60,015	99,834	22,429	20,737
June								
July								
August	-38,987	106,318	145,305	-40,606	64,297	104,903	23,289	22,222
September								
October								
November	-29,150	119,247	148,397	-40,414	68,699	109,113	33,248	20,709
December								
1988								
January								
February	-33,851	120,909	154,760	-33,446	76,447	109,893	26,523	25,395
March								
April								
May	-31,037	122,767	153,804	-31,411	78,471	109,882	23,380	25,366
June								
July								
August	-29,392	127,845	157,237	-30,339	80,604	110,943	25,751	26,985
September								
October								
November	p-27,468	p136,303	p163,771	-32,019	83,729	115,748	p32,537	p27,843
December								
1989								
January								
February	(NA)	(NA)	(NA)	p-27,634	p88,496	p116,130	(NA)	(NA)
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

²See "New Features and Changes for This Issue," page iii.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1977								
January	126.2	113	142.2	112	105	110	114.2	126.2
February	127.1	116	141.5	113	109	113	117.6	127.6
March	127.4	116	143.6	113	110	112	120.2	128.8
April	127.4	116	142.5	116	109	113	117.9	128.9
May	128.2	117	140.2	117	110	114	122.3	129.6
June	129.1	116	145.5	114	111	112	118.7	130.3
July	130.6	117	146.7	114	111	115	118.1	130.9
August	131.2	116	146.7	117	111	116	113.2	133.6
September	131.0	117	149.0	116	111	114	117.5	134.1
October	132.5	119	151.4	117	111	117	122.7	135.5
November	133.2	119	152.0	117	112	116	121.2	136.5
December	133.9	118	153.7	116	112	117	116.5	136.9
1978								
January	134.4	120	154.4	117	112	117	126.9	137.9
February	134.4	119	158.5	117	112	115	121.5	137.4
March	134.7	119	158.9	117	113	117	121.9	137.9
April	135.4	120	157.6	117	112	117	124.1	138.2
May	136.1	120	154.0	118	113	118	120.9	139.4
June	136.5	121	159.1	120	115	119	122.8	140.0
July	138.0	122	157.1	118	116	119	126.4	139.5
August	138.5	122	161.5	122	116	119	119.2	140.8
September	138.6	123	162.3	121	117	120	123.1	141.0
October	139.4	123	160.9	121	113	119	126.9	140.3
November	139.9	124	165.7	r120	118	120	128.6	139.2
December	140.4	124	166.9	r122	117	119	p129.3	139.9
1979								
January	r140.8	p126	r168.0	122	118	118	(NA)	139.3
February	r140.4	(NA)	p165.2	p122	p117	p118		p139.3
March	r140.5		(NA)	(NA)	(NA)	(NA)		(NA)
April	p141.1							
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans ¹	738. Index (U)	738c. Change over 6-month spans ¹	735. Index (U)	735c. Change over 6-month spans ¹	736. Index (U)	736c. Change over 6-month spans ¹	732. Index (U)	732c. Change over 6-month spans ¹
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)
1987										
January	111.2	5.0	103.9	2.3	104.6	1.2	119.6	4.1	117.5	5.4
February	111.6	5.1	103.9	0.4	104.7	1.5	119.8	4.1	118.0	3.8
March	112.1	5.3	104.3	1.3	104.7	1.2	120.0	3.4	118.2	2.4
April	112.7	4.4	105.2	2.1	104.9	1.7	120.6	2.4	119.6	2.2
May	113.1	4.5	105.4	3.3	105.0	1.7	120.9	2.7	119.7	2.0
June	113.5	4.0	105.2	1.9	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.8	104.7	-0.9	105.2	0.8	121.4	2.3	119.6	3.7
August	114.4	3.7	104.8	1.0	105.1	0.4	121.7	2.3	120.0	4.6
September	115.0	3.6	105.7	0.0	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.9	105.7	0.0	105.0	-0.2	122.0	2.2	120.9	4.2
November	115.4	3.3	105.2	-1.7	105.0	0.0	122.2	2.1	121.5	4.2
December	115.4	3.7	105.1	-0.4	105.2	1.0	122.2	2.5	121.4	4.0
1988										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	122.7	2.6	121.9	3.8
March	116.5	4.4	105.0	0.2	105.7	1.3	123.0	2.5	122.3	4.6
April	117.1	4.4	105.5	0.8	106.0	1.9	123.6	3.3	124.3	5.7
May	117.5	4.7	105.6	2.1	106.2	2.3	123.9	3.4	124.8	7.5
June	118.0	4.9	105.4	1.3	106.3	1.9	124.3	3.6	125.3	8.3
July	118.5	4.8	105.2	1.5	106.2	1.5	124.7	3.3	125.4	9.5
August	119.0	4.5	105.5	2.7	106.3	1.7	125.1	3.3	126.8	9.1
September	119.8	4.5	106.4	1.9	106.3	1.9	125.3	3.6	127.4	8.5
October	120.2	4.8	106.9	1.7	106.4	3.4	125.6	3.4	128.7	7.0
November	120.3	4.9	106.5	-0.2	106.7	3.2	125.8	3.2	129.3	7.9
December	120.5	5.1	106.1	0.8	106.9	3.8	126.0	(NA)	129.6	7.3
1989										
January	121.1	5.6	105.9	(NA)	108.1	(NA)	126.5		129.3	6.9
February	121.6		105.6		108.4		126.9		131.4	
March	122.3		106.1		108.6		(NA)		132.0	
April	123.1		(NA)		(NA)				134.3	
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

II
F
OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1987											
January	131.6	4.2	115.8	4.4	287.7	1,493.7	302.0	642.3	840.5	526.4	378.4
February	132.1	4.7	116.3	4.7	305.6	1,577.6	278.9	660.4	916.9	502.8	395.4
March	132.6	4.5	116.8	4.2	318.1	1,676.0	282.4	708.3	972.3	501.8	422.5
April	132.9	4.8	117.3	5.1	314.7	1,857.4	297.5	726.4	956.1	533.0	420.0
May	133.4	5.9	118.0	5.2	314.5	1,937.7	295.7	703.9	1,040.9	519.3	416.4
June	133.9	6.5	118.3	4.7	327.8	1,966.6	306.9	664.8	1,097.5	507.5	422.6
July	134.3	6.8	119.2	4.5	337.3	1,807.8	320.4	692.1	1,154.7	494.6	455.4
August	134.6	6.4	119.3	3.8	358.3	1,903.4	333.3	705.0	1,101.1	459.7	451.3
September	135.6	5.5	119.3	4.1	346.6	1,889.0	322.8	730.1	1,121.0	451.7	440.9
October	136.8	5.1	119.7	3.1	304.8	1,833.0	299.4	633.1	1,027.7	449.8	341.2
November	137.2	4.0	120.2	2.9	266.5	1,677.8	229.2	508.5	794.1	366.8	336.5
December	137.4	3.4	120.3	3.5	262.1	1,655.2	219.4	484.9	810.4	361.1	357.1
1988											
January	138.1	3.5	120.5	3.5	272.5	1,656.1	208.4	465.0	863.3	348.9	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.8	218.4	501.8	858.5	334.0	362.1
March	139.1	4.0	121.6	4.0	289.1	1,910.6	232.4	510.3	888.0	377.1	374.4
April	139.6	4.5	122.0	4.5	285.7	1,961.2	230.8	523.6	879.6	383.2	377.4
May	140.0	5.9	122.8	5.2	278.6	1,963.0	225.4	546.1	878.4	359.7	367.1
June	140.4	5.9	122.9	4.5	294.4	1,979.2	240.6	609.5	906.7	372.7	388.9
July	140.8	5.8	123.7	4.6	292.7	1,972.0	247.6	632.4	932.0	399.7	381.6
August	141.4	7.0	124.1	3.6	286.9	1,988.3	248.1	618.7	908.5	416.5	371.3
September	142.1	7.0	124.1	3.8	291.5	1,924.2	254.8	636.1	872.4	392.9	371.0
October	143.2	6.9	124.7	4.4	301.8	1,923.3	266.3	682.9	908.5	431.9	383.7
November	144.4	6.7	125.1	4.1	294.8	2,008.1	266.5	698.4	899.5	432.9	372.3
December	144.9	7.0	125.1	4.6	300.8	2,084.8	273.7	746.7	865.1	426.4	383.0
1989											
January	146.0	7.8	125.7	4.7	310.5	2,207.6	284.2	799.8	926.6	433.8	408.7
February	147.2		126.5		319.8	2,237.4	284.2	814.5	1,007.8	p418.9	403.6
March	147.9		127.1		318.4	2,188.6	287.3	810.8	(NA)	p424.9	404.3
April	148.9		127.6		328.8	rp2,275.5	(NA)	838.9		rp438.1	409.9
May					p340.1	p2,324.6		p848.7		p434.2	p415.6
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹ Changes over 6-month spans are centered on the 4th month.

CYCLICAL INDICATORS

Year and month	Selected leading index components			Selected lagging index components			
	92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries ¹		83. Index of consumer expectations ^{1 2} ①	62. Change in index of labor cost per unit of output, manufacturing ¹		120. Change in consumer price index for services ¹	
	Actual	Smoothed ²		Actual	Smoothed ²	Actual	Smoothed ²
	(Bil. dol.)	(Bil. dol.)		(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)
1977							
January	-3.66	-0.79	80.9	11.0	-0.6	5.2	3.9
February	-1.17	-1.01	81.6	-4.3	-0.8	4.1	4.0
March	0.78	-0.90	83.3	2.6	-0.4	4.1	4.0
April	4.20	-0.15	84.7	-8.4	-1.3	5.2	4.2
May	3.89	0.84	80.6	-2.6	-2.0	4.1	4.4
June	3.58	1.78	80.8	-3.5	-2.6	2.0	4.1
July	4.90	2.75	83.3	-8.5	-3.7	4.1	3.9
August	2.04	3.23	85.8	5.5	-3.2	6.2	4.2
September	-0.12	3.05	84.2	15.1	-0.4	3.0	4.1
October	2.40	2.87	80.4	-8.4	0.2	5.1	4.2
November	1.37	2.55	72.7	0.9	0.6	5.0	4.4
December	1.16	2.18	76.7	-7.6	-0.3	4.0	4.4
1988							
January	2.58	2.02	80.9	2.7	-0.4	6.0	4.7
February	2.24	1.95	81.9	4.5	0.2	5.0	4.9
March	-2.01	1.38	85.2	14.0	2.4	4.0	4.8
April	2.86	1.25	82.4	-9.2	2.2	3.9	4.7
May	-0.10	0.99	87.3	-3.5	1.2	4.9	4.7
June	6.59	1.59	85.7	7.3	1.5	3.9	4.5
July	1.32	1.90	82.3	-6.0	0.7	3.9	4.4
August	3.02	2.24	88.8	-1.7	-0.2	5.9	4.5
September	-0.20	2.11	89.5	4.5	0.0	3.9	4.5
October	2.81	2.12	87.0	14.0	2.0	5.8	4.6
November	0.43	1.91	86.3	-7.5	1.8	5.8	4.9
December	6.58	2.41	85.5	-5.1	0.8	5.8	5.2
1988							
January	2.56	2.72	89.9	r1.8	r0.4	4.8	5.3
February	r1.06	r2.68	88.8	r9.1	r1.3	5.7	5.4
March	r2.23	r2.60	87.6	r20.9	r4.4	5.7	5.5
April	p3.72	p2.70	83.2	p-15.8	p3.6	2.8	5.2
May							
June							
July							
August							
September							
October							
November							
December							

See note on page 60.

Graphs of these series are shown on pages 13 and 15.

¹These series reached high values before 1987: series 92 actual (8.31), series 92 smoothed (4.40), and series 83 (97.7) in March 1984; series 62 actual (29.6) in March 1986 and smoothed (5.2) in March 1985; and series 120 actual (8.4) in July 1984 and smoothed (5.8) in September 1984.

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³This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
330. PRODUCER PRICE INDEX, ALL COMMODITIES (1982=100)																	
													AVERAGE FOR PERIOD				
1953...	29.1	29.1	29.2	29.0	29.1	29.0	29.4	29.3	29.4	29.2	29.1	29.2	29.1	29.0	29.4	29.2	29.2
1954...	29.4	29.3	29.3	29.4	29.4	29.2	29.3	29.3	29.2	29.1	29.2	29.0	29.3	29.3	29.3	29.1	29.3
1955...	29.2	29.3	29.2	29.3	29.1	29.3	29.3	29.4	29.6	29.6	29.5	29.5	29.2	29.2	29.4	29.5	29.3
1956...	29.7	29.8	29.9	30.1	30.3	30.3	30.2	30.4	30.6	30.6	30.7	30.8	29.8	30.2	30.4	30.7	30.3
1957...	31.0	31.0	31.0	31.1	31.0	31.1	31.3	31.4	31.3	31.2	31.3	31.4	31.0	31.1	31.3	31.3	31.3
1958...	31.5	31.5	31.7	31.7	31.6	31.6	31.6	31.6	31.6	31.5	31.7	31.7	31.6	31.6	31.6	31.6	31.6
1959...	31.7	31.7	31.7	31.8	31.8	31.7	31.7	31.6	31.7	31.6	31.5	31.5	31.7	31.8	31.7	31.5	31.7
1960...	31.6	31.6	31.8	31.8	31.7	31.7	31.7	31.6	31.6	31.7	31.7	31.7	31.7	31.7	31.6	31.7	31.7
1961...	31.8	31.5	31.8	31.6	31.5	31.3	31.5	31.5	31.5	31.5	31.5	31.6	31.8	31.5	31.5	31.5	31.6
1962...	31.7	31.7	31.6	31.5	31.4	31.3	31.5	31.6	31.6	31.6	31.7	31.6	31.5	31.7	31.7	31.7	31.7
1963...	31.6	31.5	31.5	31.4	31.5	31.3	31.7	31.6	31.6	31.6	31.7	31.6	31.5	31.5	31.6	31.6	31.6
1964...	31.8	31.6	31.6	31.6	31.5	31.5	31.6	31.6	31.7	31.7	31.7	31.7	31.7	31.5	31.6	31.7	31.6
1965...	31.8	31.9	31.9	32.0	32.1	32.4	32.4	32.4	32.4	32.5	32.6	32.8	31.9	32.2	32.4	32.6	32.6
1966...	32.9	33.2	33.2	33.2	33.2	33.3	33.5	33.6	33.6	33.4	33.3	33.3	33.1	33.3	33.3	33.3	33.3
1967...	33.4	33.4	33.4	33.4	33.4	33.4	33.5	33.5	33.4	33.4	33.4	33.4	33.7	33.4	33.3	33.4	33.5
1968...	33.8	34.0	34.1	34.1	34.2	34.2	34.3	34.2	34.4	34.4	34.6	34.6	34.0	34.2	34.3	34.5	34.4
1969...	34.8	35.0	35.2	35.3	35.5	35.7	35.8	35.7	35.8	35.9	36.1	36.3	35.0	35.5	35.8	36.1	35.6
1970...	36.5	36.7	36.7	36.8	36.8	36.9	37.1	36.9	37.1	37.1	37.1	37.1	36.6	36.8	37.0	37.1	36.9
1971...	37.8	37.7	37.8	37.9	38.1	38.2	38.3	38.5	38.3	38.3	38.3	38.6	37.6	38.1	38.4	38.4	38.1
1972...	38.8	39.2	39.2	39.3	39.5	39.7	40.0	40.1	40.2	40.1	40.3	41.1	39.1	39.5	40.1	40.5	39.8
1973...	41.6	42.4	43.4	43.6	44.5	45.5	44.9	47.5	46.7	46.3	46.5	47.4	42.5	44.5	46.4	46.7	45.0
1974...	49.0	50.0	50.6	51.0	51.8	52.0	54.0	55.9	55.9	56.9	57.4	57.3	49.9	51.6	55.3	57.2	53.5
1975...	57.4	57.9	57.9	57.5	57.7	57.9	58.7	59.4	59.4	59.8	59.5	59.5	57.2	57.8	59.0	59.7	58.4
1976...	59.9	59.8	60.0	60.6	60.8	61.2	61.6	61.4	61.8	61.9	62.0	62.5	59.9	60.9	61.6	62.1	61.1
1977...	62.8	63.5	64.1	64.9	65.2	65.0	65.1	65.0	65.3	65.6	65.8	66.2	63.5	65.0	65.1	65.9	64.9
1978...	66.8	67.5	68.1	69.0	69.5	70.0	70.4	70.4	71.0	71.8	72.1	72.7	67.5	69.5	70.6	72.2	69.9
1979...	73.8	74.9	75.8	76.7	77.2	77.2	79.2	79.6	80.2	80.8	81.4	82.0	74.8	76.8	80.2	82.7	77.7
1980...	87.8	88.9	89.5	89.8	89.3	88.7	90.3	91.1	91.7	92.8	93.2	93.8	86.5	88.3	91.2	93.3	89.8
1981...	95.2	96.1	97.0	98.0	98.3	98.5	99.0	99.0	98.8	98.8	98.8	98.8	96.1	98.3	98.9	98.8	98.0
1982...	99.7	99.8	99.6	99.6	99.8	100.0	100.4	100.3	100.0	100.2	100.3	100.5	99.7	99.8	100.2	100.3	100.0
1983...	100.2	100.5	100.4	100.4	100.8	101.3	101.3	101.8	102.0	102.3	102.3	102.5	100.4	102.1	102.5	102.5	101.5
1984...	103.2	103.2	103.9	104.0	104.1	104.0	104.2	103.4	103.7	103.5	103.5	103.3	103.4	104.0	103.8	103.5	103.7
1985...	103.4	103.3	103.1	103.3	103.5	103.3	103.2	102.7	102.1	102.9	103.4	103.6	103.3	103.4	102.7	103.3	103.2
1986...	103.2	101.7	100.3	99.6	100.0	99.9	99.4	99.3	99.4	99.7	99.8	99.7	101.7	99.8	99.4	99.7	100.2
1987...	100.5	101.0	101.2	101.9	102.6	103.0	103.5	103.8	103.7	104.1	104.2	104.2	100.9	102.5	103.7	104.2	102.8
330C. CHANGE IN PRODUCER PRICE INDEX, ALL COMMODITIES, OVER 1-MONTH SPANS (PERCENT)																	
													AVERAGE FOR PERIOD				
1953...	0.0	0.0	0.3	-0.7	0.3	-0.3	1.4	-0.3	0.3	-0.7	-0.3	0.3	0.1	-0.2	0.5	-0.2	0.0
1954...	0.7	-0.3	0.0	0.3	0.0	-0.7	0.3	0.0	-0.3	-0.3	0.3	-0.7	0.1	-0.1	0.0	-0.2	-0.1
1955...	0.7	0.3	-0.3	0.3	-0.7	0.7	0.0	0.3	0.7	0.0	-0.3	0.0	0.2	0.1	0.3	-0.1	0.1
1956...	0.7	0.3	0.3	0.7	0.7	0.0	0.3	0.7	0.7	0.0	0.3	0.3	0.4	0.5	0.4	0.2	0.0
1957...	0.6	0.0	0.0	0.3	-0.3	0.3	0.6	0.3	-0.3	-0.3	0.3	0.3	0.2	0.1	0.2	0.1	0.2
1958...	0.3	0.0	0.6	0.3	0.0	-0.3	0.0	0.0	0.0	0.3	0.3	0.3	0.3	-0.1	0.0	0.0	0.0
1959...	0.3	0.0	0.0	0.3	0.0	-0.3	0.0	-0.3	0.3	-0.3	-0.3	0.0	0.1	0.0	0.0	-0.2	0.0
1960...	0.3	0.0	0.6	0.0	-0.3	0.0	0.0	0.3	0.0	0.3	0.0	0.0	0.3	-0.1	-0.1	0.1	0.0
1961...	0.3	0.0	10.0	0.0	-0.6	0.6	0.0	0.6	0.0	0.0	0.3	0.1	0.1	0.0	0.2	0.1	0.0
1962...	0.0	0.0	0.0	-0.3	-0.3	0.0	0.3	0.0	0.9	-0.6	0.0	-0.3	0.1	-0.2	0.4	-0.3	0.0
1963...	0.0	-0.3	0.0	-0.3	0.3	0.3	0.3	-0.3	0.0	0.0	0.3	-0.3	-0.1	0.1	0.0	0.0	0.0
1964...	0.6	-0.6	0.0	0.0	-0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0	-0.1	0.2	0.0	0.0
1965...	0.3	0.3	0.0	0.3	0.3	0.9	0.0	0.0	0.0	0.3	0.3	0.6	0.2	0.5	0.0	0.0	0.0
1966...	0.0	0.9	0.0	0.0	0.0	0.6	0.3	0.6	0.3	-0.6	0.3	0.0	0.4	0.1	0.3	-0.3	0.1
1967...	0.3	0.0	-0.3	-0.6	0.6	0.6	0.0	-0.3	0.0	0.0	0.0	0.9	0.0	0.2	-0.1	0.3	0.1
1968...	0.3	0.6	0.3	0.0	0.3	0.0	0.3	-0.3	0.6	0.0	0.3	0.3	0.4	0.1	0.2	0.2	0.0
1969...	0.6	0.6	0.6	0.3	0.6	0.6	0.3	0.5	0.3	0.3	0.6	0.6	0.6	0.5	0.1	0.5	0.5
1970...	0.6	0.5	0.6	0.3	0.5	0.5	0.3	0.3	-0.5	0.5	0.0	0.4	0.2	0.2	0.0	0.2	0.2
1971...	1.1	1.1	0.3	0.3	0.3	0.3	0.3	0.5	-0.5	0.0	0.0	0.8	0.6	0.4	0.1	0.3	0.3
1972...	0.5	1.0	0.0	0.3	0.5	0.5	0.8	0.2	0.2	-0.2	0.5	2.0	0.5	0.4	0.4	0.7	0.1
1973...	1.2	1.9	2.4	0.5	2.1	2.2	-1.3	5.8	-1.7	-0.9	0.4	2.0	1.8	1.6	0.9	0.5	1.2
1974...	3.3	2.0	2.2	1.8	1.6	0.4	3.8	3.5	0.7	1.8	0.9	2.5	2.8	2.4	0.8	0.2	0.8
1975...	-0.3	-0.5	-1.1	0.3	0.2	0.2	0.7	0.5	0.7	0.7	-0.5	0.3	-0.2	0.7	0.8	0.2	0.4
1976...	0.3	0.0	0.2	1.0	0.3	0.7	0.7	-0.3	0.7	0.2	0.2	0.8	0.2	0.7	0.4	0.4	0.4
1977...	0.5	1.1	0.9	1.2	0.5	-0.3	0.2	-0.2	0.5	0.5	0.3	0.6	0.8	0.5	0.2	0.5	0.5
1978...	0.9	1.0	0.9	1.3	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.8	0.8	0.8	0.8	0.8	0.8
1979...	1.5	1.2	1.5	1.8	1.5	0.5	1.5	0.5	1.5	0.6	1.0	1.4	1.0	1.2	1.0	1.2	1.0
1980...	2.2	2.0	0.9	1.3	0.6	0.5	1.8	1.3	0.2	1.2	0.4	0.6	1.6	0.5	1.1	0.7	1.0
1981...	1.5	0.9	0.7	1.0	0.3	0.2	0.5	0.0	-0.2	0.1	-0.1	0.0	1.1	0.5	0.1	0.0	0.4
1982...	0.9	0.1	-0.2	0.0	0.2	0.2	0.4	-0.1	-0.3	0.2	-0.1	-0.3	0.2	0.0	0.2	0.3	0.1
1983...	0.3	0.3	0.4	0.4	0.4	0.2	0.2	0.3	0.5	0.2	0.2	-0.2	0.0	0.2	0.3	0.1	0.2
1984...	0.6	0.3	0.7	0.1	0.1	-0.1	0.2	-0.4	-0.4	0.0	0.3	-0.2	0.5	0.0	-0.2	0.0	0.0
1985...	-0.1	-0.1	-0.2	0.2	0.2	-0.2	-0.1	-0.5	-0.6	0.8	0.5	0.2	-0.1	0.1	-0.4	0.5	0.4
1986...	-0.4	-1.5	-1.4	-0.7	0.4	-0.1	-0.5	-0.1	0.1	0.3	0.1	-0.1	-0.1	-0.1	-0.2	0.1	-0.3
1987...	0.8	0.5	0.2	0.7	0.7	0.4	0.5	0.3	-0.1	0.4	0.1	0.0	0.5	0.6	0.2	0.2	0.0
330C. CHANGE IN PRODUCER PRICE INDEX, ALL COMMODITIES, OVER 6-MONTH SPANS (ANNUAL RATE, PERCENT)																	
													AVERAGE FOR PERIOD				
1953...	-3.4	-1.4	-0.7	2.1	1.4	1.4	1.4	0.0	1.4	0.0	0.0	-0.7	-1.8	1.6	0.9	-0.2	0.1
1954...	1.4	2.1	0.0	-0.7	0.0	-0.7	-2.0	-1.4	-1.4	-0.7	0.0	0.0	1.2	-0.5	-1.6	-0.2	-0.3
1955...	1.4	0.7	2.1	0.7	0.7	2.8	2.1	2.8	1.4	2.7	2.7	2.0	0.9	1.4	2.1	2.5	1.1
1956...	3.4	5.5	5.5	2.7	3.3	2.7	2.8	2.7	3.3	5.4	4.8	4.8	3.1	3.1	4.0	4.0	3.1
1957...	3.3	2.0	2.0	1.9	2.6	1.9	0.6	1.9	1.9	1.3	0.6	2.6	2.4	2.1	1.5	1.5	1.9
1958...	2.6	2.6	1.3	0.6	0.6	-0.6	-0.6	-0.6	0.0	0.6	0.6	0.6	2.2	0.2	-0.4	0.6	0.6
1959...	1.9	1.3	0.6	0.0	-0.6	0.0	-1.										

NOTE: These series contain no revisions but are reprinted for the convenience of the user. Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.

(MAY 1989)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
331. PRODUCER PRICE INDEX, CRUDE MATERIALS FOR FURTHER PROCESSING (1982=100)																	
													AVERAGE FOR PERIOD				
1953...	32.6	32.4	32.5	31.6	31.9	31.4	32.4	31.7	32.0	31.4	31.2	31.7	32.5	31.6	32.0	31.4	31.9
1954...	32.1	32.0	32.1	32.2	32.1	31.5	31.4	31.7	31.0	31.2	31.4	30.9	32.1	31.9	31.2	31.2	31.6
1955...	31.1	31.0	30.7	30.9	30.1	30.7	30.4	30.1	30.5	30.4	29.4	29.5	30.9	30.6	30.3	29.8	30.4
1956...	29.5	29.9	29.8	30.3	30.7	30.5	30.5	31.0	31.0	31.0	31.1	31.6	29.7	30.5	30.8	31.2	30.6
1957...	31.3	31.0	30.8	30.8	30.7	31.5	32.0	32.1	31.2	31.0	31.1	31.5	31.0	31.0	31.8	31.2	31.2
1958...	31.3	31.9	32.4	31.9	32.4	32.0	32.1	31.9	31.7	31.9	32.1	31.6	31.9	32.1	31.9	31.9	31.9
1959...	31.6	31.4	31.5	31.7	31.5	31.3	31.0	30.7	30.9	30.7	30.5	30.4	31.5	31.5	30.9	31.0	31.1
1960...	30.4	30.4	30.7	30.7	30.8	30.5	30.4	29.8	30.0	30.2	30.2	30.3	30.5	30.7	30.1	30.2	30.4
1961...	30.4	30.5	30.3	30.2	29.9	29.4	29.7	30.5	30.2	30.3	30.2	30.6	30.4	29.8	30.1	30.4	30.2
1962...	30.6	30.6	30.5	30.1	30.1	30.0	30.2	30.5	31.2	30.8	31.0	30.7	30.6	30.1	30.6	30.8	30.5
1963...	30.3	30.0	29.5	29.7	29.6	29.5	30.0	29.9	29.8	30.0	30.2	29.4	29.9	29.7	29.9	29.9	29.9
1964...	29.8	29.4	29.5	29.5	29.4	29.1	29.2	29.4	30.1	29.8	29.9	29.8	29.6	29.3	29.6	29.8	29.6
1965...	29.5	29.9	30.0	30.4	30.8	31.6	31.2	31.5	31.4	31.7	32.1	32.7	29.8	30.9	31.4	32.2	31.1
1966...	33.0	33.7	33.5	33.3	33.1	33.0	33.4	33.6	33.4	32.9	32.3	32.0	33.4	33.1	33.5	32.4	33.1
1967...	32.1	31.5	31.1	30.7	31.1	31.4	31.3	31.3	31.2	31.3	31.1	31.5	31.6	31.1	31.3	31.3	31.3
1968...	31.4	31.5	31.6	31.7	31.5	31.3	31.6	31.7	31.9	32.1	32.8	32.4	31.5	31.5	31.7	32.4	31.8
1969...	32.6	32.3	32.7	33.1	34.0	34.5	34.1	34.4	34.4	34.8	35.2	35.1	32.5	33.9	34.3	35.0	33.9
1970...	35.1	35.2	35.6	35.5	35.0	35.0	35.1	34.7	35.5	35.5	35.1	34.5	35.3	35.2	35.1	35.0	35.2
1971...	34.8	35.9	35.4	36.0	36.0	36.2	35.9	35.8	35.7	36.4	37.0	37.2	35.4	36.1	35.8	36.9	36.0
1972...	37.8	38.1	38.1	38.7	39.3	39.4	40.0	40.3	40.5	40.9	42.0	43.8	38.0	39.1	40.3	42.2	39.9
1973...	45.0	47.1	49.3	50.1	52.5	55.0	52.5	54.1	60.9	58.5	59.0	59.1	47.1	52.5	59.2	58.9	54.5
1974...	63.3	64.3	62.3	60.6	58.3	55.4	59.8	62.9	60.9	63.2	64.2	61.5	63.3	58.1	61.2	63.0	61.4
1975...	59.6	57.9	57.1	59.5	61.2	61.5	62.4	63.0	64.5	65.1	64.4	64.0	58.2	60.7	63.3	64.5	61.6
1976...	63.0	62.1	61.5	63.9	63.6	65.2	64.8	63.6	63.4	63.0	63.4	64.5	62.2	64.2	63.9	63.6	63.4
1977...	64.3	65.7	66.6	68.3	67.6	65.5	64.7	63.9	63.7	64.0	65.4	65.4	65.5	67.1	64.1	65.3	65.5
1978...	67.3	68.4	69.8	72.1	72.8	74.6	74.2	73.7	75.1	77.0	77.4	78.0	68.5	73.2	74.3	77.5	73.4
1979...	80.1	82.1	83.8	84.4	84.7	85.6	86.5	85.5	87.9	88.8	90.0	91.2	82.0	84.9	86.6	90.0	85.9
1980...	90.9	92.6	90.8	88.3	85.5	90.1	94.6	99.0	100.4	102.2	103.5	102.7	91.4	89.3	98.0	102.8	95.3
1981...	103.4	104.2	103.8	104.2	103.8	104.9	105.0	104.0	102.7	101.2	99.7	98.8	103.8	104.3	103.9	99.9	103.0
1982...	99.7	100.0	99.7	100.2	101.9	101.8	100.7	99.8	99.2	98.7	99.2	98.8	99.8	100.3	99.9	98.9	100.0
1983...	98.8	100.0	100.5	101.2	100.9	100.5	99.5	102.2	103.3	103.2	103.3	103.5	99.8	100.9	101.7	103.0	101.3
1984...	104.6	103.8	105.7	105.2	104.5	103.3	104.0	103.3	102.8	101.5	101.9	101.4	104.7	104.3	103.4	101.6	103.5
1985...	100.0	99.4	97.7	96.7	95.7	94.9	94.8	92.8	91.8	94.2	95.7	95.5	99.0	95.8	93.1	95.1	95.8
1986...	94.4	90.5	88.3	85.5	86.5	85.9	86.3	86.4	86.4	87.3	87.6	86.9	91.1	86.0	86.4	87.1	87.7
1987...	89.3	90.1	90.8	92.6	93.9	94.3	95.5	96.5	95.9	95.8	95.0	94.8	90.1	93.6	96.0	95.2	93.7
331C. CHANGE IN PRODUCER PRICE INDEX, CRUDE MATERIALS FOR FURTHER PROCESSING, OVER 1-MONTH SPANS (PERCENT)																	
													AVERAGE FOR PERIOD				
1953...	-0.9	-0.6	0.3	-2.8	0.9	-1.6	3.2	-2.2	0.9	-1.9	-0.6	1.6	-0.4	-1.2	0.6	-0.3	-0.3
1954...	1.3	-0.3	0.3	0.3	-0.3	-1.9	-0.3	-0.3	-1.0	0.6	0.6	-1.6	0.4	-0.6	-0.5	-0.1	-0.2
1955...	0.6	-0.3	-1.0	0.7	-2.6	2.0	-1.0	-1.0	1.3	-0.3	-3.3	0.3	-0.2	0.0	-0.2	-1.1	-0.4
1956...	0.0	1.4	-0.3	1.7	1.3	-0.7	0.0	1.6	0.0	0.0	0.3	1.6	0.4	0.8	0.5	0.6	0.6
1957...	-0.9	-1.0	-0.6	0.0	-0.3	7.6	1.6	0.3	-2.8	-0.8	0.3	1.3	-0.8	0.8	-0.3	0.3	0.0
1958...	-0.3	1.6	1.3	-1.2	1.6	-1.2	0.3	-0.6	-0.6	0.6	0.6	-1.6	0.9	-0.3	-0.3	-0.1	0.0
1959...	0.0	-0.6	0.3	0.6	-0.6	-0.6	-1.0	-1.0	0.7	-0.6	-0.7	-0.3	-0.1	-0.2	-0.4	-0.5	-0.3
1960...	0.0	0.0	1.0	0.0	0.3	-1.0	-0.3	-2.0	0.7	0.0	0.3	0.3	0.3	-0.2	-0.5	0.0	0.0
1961...	0.3	0.1	-0.1	-0.3	-1.0	-1.0	2.7	1.0	2.7	-1.0	-1.3	1.3	1.3	0.0	-0.9	1.4	1.4
1962...	0.0	0.0	-0.3	-1.3	0.0	-0.3	0.7	1.0	2.3	-1.3	0.6	-1.0	-0.1	-0.5	1.3	-0.6	0.0
1963...	-1.3	-1.0	-1.7	0.7	-0.3	1.0	0.3	-0.3	0.3	0.7	0.7	-2.6	-1.3	0.5	-0.1	-0.4	-0.3
1964...	1.4	-1.3	0.3	0.0	-0.3	-1.0	0.3	0.7	2.4	-1.0	0.3	-0.3	0.1	-0.4	1.1	-0.3	0.1
1965...	1.4	0.3	1.3	1.3	1.6	1.3	2.6	-1.3	1.0	-0.3	1.3	1.3	0.2	1.7	1.2	1.4	0.8
1966...	0.9	2.1	-0.6	-0.6	-0.6	-0.6	1.2	0.6	-0.6	-1.5	-1.8	-0.9	0.8	-0.5	0.4	-1.4	-0.2
1967...	0.6	-2.2	-1.3	-1.3	1.3	1.0	-0.3	0.0	-0.3	0.3	-0.6	1.3	-1.0	0.3	-0.2	0.3	-0.1
1968...	-0.3	0.3	0.3	0.3	-0.6	-0.6	1.0	0.3	0.6	0.6	2.2	-1.2	0.1	-0.3	0.6	0.5	0.2
1969...	0.6	-0.9	1.2	1.2	2.7	1.5	-1.2	0.9	0.0	1.2	1.1	-0.3	0.3	1.8	-0.1	0.7	0.7
1970...	0.3	-0.3	1.1	-0.3	0.0	0.0	-0.3	-1.4	0.3	0.0	-1.1	-1.7	0.5	-0.5	-0.9	-0.9	-0.1
1971...	0.9	3.2	-1.4	1.7	0.0	0.6	-0.8	-0.3	-0.3	2.0	1.6	0.5	0.9	0.8	-0.5	1.4	0.6
1972...	1.6	0.8	0.0	1.6	1.6	0.3	1.5	0.8	0.5	1.0	2.7	4.3	0.8	1.2	0.9	2.7	1.4
1973...	2.7	4.7	4.7	1.6	4.8	4.8	4.5	22.1	-5.0	-3.9	0.9	0.2	4.0	3.7	4.2	-0.9	2.8
1974...	1.6	1.1	-1.7	-1.8	-1.8	-5.2	7.9	5.2	3.2	3.5	-3.8	-4.2	2.9	-3.8	4.3	1.4	0.8
1975...	-3.1	-2.9	-1.4	4.2	2.9	0.5	1.5	1.0	2.4	0.9	-1.1	-0.6	-2.5	2.5	1.6	-0.3	0.4
1976...	-1.6	-1.4	-1.0	3.9	-0.5	2.5	-0.6	-1.9	-0.3	-0.6	0.6	1.7	-1.3	2.0	-0.9	0.6	0.1
1977...	-0.3	2.2	1.4	2.6	-1.0	-3.1	-1.2	-1.2	-0.3	0.5	2.2	1.5	1.1	-0.5	-0.9	1.4	0.3
1978...	1.4	1.6	2.0	3.3	1.0	2.5	-0.5	-0.7	1.9	2.5	0.5	0.8	1.7	2.3	0.2	1.4	1.4
1979...	2.5	1.5	1.1	0.7	1.4	1.1	1.1	1.4	1.4	1.0	0.7	0.9	0.7	0.9	0.9	1.2	1.3
1980...	-0.3	1.9	-1.9	-2.8	1.4	0.7	5.0	4.7	1.4	1.8	1.3	-0.8	-0.1	-0.2	3.7	0.8	1.0
1981...	0.7	0.8	-0.4	0.4	-0.4	1.1	0.1	-1.0	-1.3	-1.5	-1.5	-0.9	0.4	0.4	-0.7	-1.3	-0.3
1982...	0.9	0.3	-0.3	0.5	1.7	-0.1	-1.1	-0.9	-0.6	-0.5	0.5	-0.4	0.3	0.7	-0.9	-0.1	0.0
1983...	1.2	0.0	-0.3	-0.7	-0.3	2.0	-1.0	0.7	0.0	1.2	0.9	1.2	0.9	0.9	-0.9	-0.1	0.6
1984...	1.1	-0.8	1.8	-0.5	-0.7	-1.1	0.7	-0.7	-0.5	-1.3	0.4	-0.5	0.7	-0.8	-0.2	-0.5	-0.2
1985...	-1.4	-0.6	-1.7	-1.0	-1.0	-0.8	-0.1	-2.1	-1.1	2.6	1.6	-0.2	-1.2	-0.9	-1.1	1.3	-0.5
1986...	-1.2	-4.1	-2.4	-3.2	1.2	-0.7	0.5	0.1	0.0	1.0	0.3	-0.8	-2.6	-0.9	0.2	0.2	-0.8
1987...	2.8	0.9	0.8	2.0	1.4	0.4	1.										

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
332. PRODUCER PRICE INDEX, INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS (1982=100)													AVERAGE FOR PERIOD				
1953...	27.4	27.4	27.5	27.5	27.7	27.8	28.0	27.9	27.8	27.8	27.8	27.8	27.4	27.7	27.9	27.8	27.7
1954...	27.9	27.8	27.8	27.9	27.7	27.8	27.9	27.8	27.8	27.8	27.9	27.8	27.8	27.9	27.8	27.8	27.9
1955...	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.1	28.0	28.0	28.0
1956...	29.1	29.1	29.4	29.5	29.6	29.7	29.4	29.7	29.8	30.0	30.0	30.1	29.9	29.6	29.6	30.0	29.9
1957...	30.2	30.3	30.3	30.3	30.2	30.3	30.3	30.4	30.4	30.3	30.4	30.4	30.3	30.3	30.4	30.4	30.3
1958...	30.4	30.3	30.3	30.3	30.3	30.3	30.3	30.4	30.4	30.4	30.5	30.6	30.3	30.3	30.4	30.5	30.4
1959...	30.6	30.7	30.7	30.8	30.9	30.9	30.8	30.8	30.8	30.8	30.9	30.8	30.7	30.9	30.8	30.8	30.8
1960...	30.9	30.9	30.9	30.9	30.9	30.9	30.9	30.8	30.8	30.8	30.7	30.6	30.9	30.9	30.8	30.7	30.8
1961...	30.7	30.7	30.7	30.7	30.5	30.5	30.5	30.5	30.5	30.4	30.5	30.6	30.7	30.6	30.5	30.5	30.6
1962...	30.5	30.5	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.5	30.5	30.5	30.6	30.6	30.5	30.6
1963...	30.5	30.5	30.5	30.4	30.7	30.7	30.7	30.7	30.7	30.7	30.8	30.8	30.5	30.6	30.7	30.8	30.7
1964...	30.8	30.8	30.7	30.7	30.7	30.6	31.2	30.7	30.7	30.9	30.9	30.8	30.8	30.7	30.7	30.9	30.8
1965...	30.9	30.9	31.0	31.1	31.2	31.1	31.2	31.3	31.3	31.3	31.4	31.4	30.9	31.1	31.1	31.4	31.2
1966...	31.5	31.6	31.7	32.0	32.0	32.0	32.2	32.3	32.3	32.3	32.4	32.6	31.6	32.1	32.2	32.4	32.0
1967...	32.2	32.1	32.1	32.1	32.1	32.2	32.2	32.2	32.3	32.3	32.4	32.6	32.1	32.1	32.2	32.4	32.2
1968...	32.6	32.7	32.8	32.8	32.8	32.9	33.0	33.0	33.1	33.2	33.2	33.4	32.7	32.8	33.0	33.3	33.0
1969...	33.6	33.7	33.9	33.8	33.9	34.0	34.0	34.2	34.2	34.4	34.6	34.7	33.7	33.9	34.1	34.6	34.1
1970...	35.0	35.0	34.9	35.1	35.2	35.3	35.3	35.5	35.6	35.8	35.9	35.9	35.0	35.2	35.5	35.9	35.4
1971...	36.0	36.1	36.3	36.3	36.5	36.7	36.9	37.1	37.2	37.4	37.4	37.4	36.1	37.1	37.2	37.4	37.2
1972...	37.5	37.7	37.8	37.9	38.0	38.0	38.1	38.2	38.5	38.7	39.0	39.2	37.7	38.0	38.3	39.1	38.2
1973...	39.8	40.4	41.1	41.3	42.2	43.0	42.3	43.5	43.0	43.4	43.8	44.8	40.4	42.2	42.9	44.0	42.4
1974...	45.9	46.8	48.1	49.0	50.6	51.5	53.4	55.8	55.9	57.2	57.8	57.8	46.9	50.4	55.0	57.6	52.5
1975...	58.6	57.8	57.5	57.3	57.3	57.5	58.0	58.2	58.2	58.8	59.0	59.2	57.7	57.4	57.9	59.0	58.0
1976...	59.6	59.6	59.8	60.0	60.3	60.8	61.1	61.3	61.9	62.0	62.4	62.8	59.6	60.4	61.4	62.4	60.4
1977...	63.0	63.3	63.9	64.4	64.9	64.9	65.1	65.4	65.7	65.8	66.3	66.6	64.4	64.7	65.4	66.2	64.9
1978...	66.9	67.4	67.8	68.1	68.7	69.2	69.4	69.9	70.5	71.3	71.9	72.4	67.4	68.7	69.9	71.9	69.5
1979...	73.1	73.7	74.6	75.7	76.6	77.5	78.7	79.8	81.1	82.4	83.2	84.0	73.8	76.6	79.9	83.2	78.4
1980...	87.6	87.6	88.5	89.5	89.8	90.2	90.5	91.5	91.9	92.8	93.5	94.4	90.3	91.9	93.1	93.6	90.3
1981...	95.6	96.1	97.1	98.3	98.7	99.0	99.2	99.7	99.8	100.0	99.9	99.9	96.3	99.7	100.1	99.9	98.9
1982...	100.4	100.3	99.9	99.7	99.7	99.8	100.0	99.9	100.0	99.9	100.1	100.1	100.2	99.7	100.0	100.0	100.0
1983...	99.8	100.0	99.7	99.5	99.8	100.2	100.5	100.9	101.6	101.7	101.8	101.9	99.8	99.8	101.0	101.8	100.6
1984...	102.1	102.5	103.0	103.2	103.4	103.4	103.4	103.2	103.1	103.2	103.3	103.2	102.5	103.4	103.2	103.2	103.1
1985...	103.1	102.8	103.0	103.3	102.7	103.3	102.3	102.7	102.6	102.3	102.5	102.8	102.9	102.9	102.3	102.5	102.7
1986...	102.4	101.3	100.0	99.8	99.6	99.7	98.8	98.6	98.2	98.3	98.3	101.2	101.2	99.2	99.2	99.2	101.2
1987...	99.1	99.8	100.0	100.3	100.8	101.3	101.8	102.0	102.6	103.1	103.4	103.6	99.6	100.8	102.2	103.4	101.2

332C. CHANGE IN PRODUCER PRICE INDEX, INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1953...	0.4	0.0	0.4	0.0	0.7	0.4	0.7	-0.4	-0.4	0.0	0.0	0.0	0.3	0.4	0.0	0.0	
1954...	0.4	-0.4	0.0	0.4	0.0	-0.4	0.4	-0.4	0.0	0.0	0.4	-0.4	0.3	0.0	0.0	0.0	
1955...	0.4	0.4	0.0	0.0	0.0	0.4	0.4	-0.4	0.0	0.7	0.0	0.3	0.3	0.6	0.3	0.0	
1956...	0.3	0.0	1.0	0.3	0.3	0.3	-1.0	1.0	0.3	0.7	0.3	0.4	0.3	0.1	0.3	0.0	
1957...	0.3	0.3	0.0	0.0	-0.3	0.3	0.0	0.3	0.0	-0.3	0.3	0.0	0.0	0.1	0.0	0.1	
1958...	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.3	0.3	-0.2	0.0	0.1	0.2	
1959...	0.3	0.3	0.0	0.3	0.0	0.0	0.0	-0.3	0.0	0.0	0.3	-0.3	0.1	0.2	-0.1	0.0	
1960...	0.3	0.0	0.0	0.0	-0.3	0.3	0.0	0.0	0.0	-0.3	0.3	0.0	-0.1	0.0	-0.2	0.0	
1961...	0.3	0.0	0.0	0.0	-0.3	-0.3	0.0	0.0	0.0	-0.3	0.3	0.3	0.1	-0.2	0.0	0.1	
1962...	-0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	-0.1	0.0	
1963...	0.0	0.0	0.0	-0.3	1.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.2	0.0	0.1	0.1	
1964...	0.0	0.0	-0.3	0.0	-0.3	0.3	0.0	0.7	0.0	0.7	0.0	-0.1	-0.1	0.1	0.2	0.0	
1965...	-0.3	-0.3	0.6	0.3	0.9	1.6	-0.3	-0.3	0.6	0.3	0.6	0.0	0.9	-0.3	0.3	0.0	
1966...	0.6	1.5	0.9	0.0	-0.3	0.0	-0.6	1.5	0.3	0.3	-0.3	-0.3	1.0	-0.1	0.4	-0.1	
1967...	-0.3	-0.3	0.0	-0.3	0.0	0.9	0.3	0.6	0.0	0.0	0.3	0.3	-0.2	0.2	0.3	0.2	
1968...	0.3	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.6	0.8	0.0	0.3	0.3	0.3	0.4	0.4	
1969...	0.3	0.0	0.3	0.6	0.5	1.1	0.8	0.5	0.5	6.3	-1.1	0.2	0.0	0.8	0.8	0.8	
1970...	0.3	0.5	0.0	0.3	0.5	0.0	0.0	0.0	0.5	0.3	0.0	0.0	0.3	0.3	0.2	0.1	
1971...	0.3	0.3	0.6	0.0	0.6	0.5	0.5	0.8	0.0	-0.3	0.3	0.5	0.4	0.4	0.2	0.3	
1972...	0.3	0.5	0.3	0.3	0.3	0.0	0.3	0.3	0.8	0.5	0.8	1.5	0.4	0.2	0.5	0.9	
1973...	1.5	1.5	1.7	1.5	1.9	1.6	2.8	2.8	-1.1	0.9	0.9	1.2	1.5	1.5	1.4	2.1	
1974...	2.5	2.0	2.8	1.9	3.3	1.8	3.7	4.5	0.2	2.3	1.0	0.0	2.4	2.3	2.8	1.1	
1975...	0.3	-0.3	-0.7	-0.2	-0.3	0.0	0.3	0.9	0.3	1.0	0.3	0.3	-0.2	0.0	0.5	0.5	
1976...	0.3	0.3	0.3	0.3	0.5	0.8	0.5	0.3	1.0	0.2	0.6	0.6	0.3	0.5	0.6	0.2	
1977...	0.3	0.5	0.9	0.8	0.8	0.3	0.5	0.5	0.2	0.2	0.8	0.6	0.5	0.4	0.5	0.0	
1978...	0.5	0.7	0.6	0.4	0.9	0.7	0.3	0.7	0.9	1.1	1.8	0.7	0.6	0.5	0.8	0.9	
1979...	1.0	0.8	1.2	1.5	1.2	1.2	1.5	1.4	1.6	1.6	1.0	1.0	1.0	1.3	1.5	1.2	
1980...	2.4	1.9	0.7	0.3	0.6	0.9	0.8	1.1	0.4	1.0	0.8	1.0	1.7	0.6	0.8	0.9	
1981...	0.5	1.3	0.0	0.0	0.0	0.3	0.2	0.5	0.0	0.1	0.1	0.1	0.9	0.6	0.2	0.1	
1982...	0.4	-0.1	-0.4	-0.2	0.0	-0.3	-0.2	-0.1	0.0	0.1	-0.2	0.0	0.0	0.1	0.0	0.0	
1983...	-0.3	0.2	-0.3	-0.2	0.3	0.4	0.3	0.4	0.7	0.1	0.1	0.1	-0.1	0.2	0.5	0.1	
1984...	0.2	0.4	0.5	0.2	0.2	0.2	-0.2	-0.2	-0.1	0.1	0.1	-0.1	0.4	0.2	-0.2	0.0	
1985...	-0.1	-0.1	0.2	0.2	0.2	0.4	-0.4	0.0	-0.1	0.1	0.2	0.3	-0.2	0.0	-0.2	0.0	
1986...	-0.4	-1.1	-1.3	-1.0	-0.3	-0.1	-0.7	0.1	-0.2	0.0	-0.9	-1.5	-0.5	-0.5	-0.5	-0.1	
1987...	0.8	0.7	0.2	0.3	0.5	0.5	0.5	0.3	0.3	0.3	0.2	0.5	0.6	0.4	0.3	0.0	

332C. CHANGE IN PRODUCER PRICE INDEX, INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS, OVER 6-MONTH SPANS ¹ (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1953...	0.0	2.2	3.7	4.4	3.7	2.2	2.2	0.7	0.0	-0.7	-0.7	0.0	2.0	3.4	1.0	-0.5	1.5
1954...	0.7	0.7	0.0	0.0	0.0	0.0	-0.7	0.0	0.0	0.0	1.4	1.4	0.5	0.0	-0.2	0.9	0.3
1955...	1.4	3.4	3.4	3.4	3.4	5.1	2.6	5.8	5.8	5.0	4.3	4.9	1.9	4.1	6.0	4.7	4.1
1956...	4.2	4.9	4.9	2.1	4.2	2.7	2.4	2.7	2.4	5.5	4.1	4.7	4.7	3.9	4.0	2.3	1.4
1957...	2.0	1.3	1.3	0.7	0.7	0.7	0.0	1.3	0.7	0.7	-0.7	-0.7	1.5	0.7	0.7	-0.2	0.7
1958...	0.0	-0.7	-0.7	-0.7	0.7	0.7	0.7	1.3	2.0	2.0	2.0	2.0	-0.5	0.2	1.3	2.0	0.8
1959...	2.6	2.6	2.0	2.0	0.7	0.0	0.0	-0.6	0.0	0.7	0.7	2.4	1.1	-0.2	0.5	1.0	1.0
1960...	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
1961...	-0.6	-0.7	-0.7	-1.3	-1.3	-1.3	-1.9	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1962...	-1.3	0.7	0.0	0.7	0.7	0.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	0.5	-0.5	-0.7	0.0	0.0
1963...	1.3	1.3	1.3	1.3	1.3	1.3	2.6	0.7	0.7	0.7	0.7	0.7	1.3	1.3	1.3	0.5	0.9
1964...	-0.6	-1.3	-0.6	-0.6	-0.6	0.0	1.3	2.0	1.3	1.3	1.3	1.3	-0.8	-0.4	1.5	1.5	0.5
1965...	-1.3	1.3	2.0	2.0	2.6	1.9	1.9	1.9	1.9	1.9	1.9	2.6	2.6	2.6	2.6	2.6	2.6
1966...	3.2	3.9	3.9	4.5	4.5	3.8	2.5	1.3	1.3	0.0	-1.2	-1.2	3.7	3.7	1.7	-0.8	2.2
1967...	-0.6	-0.6	0.0	0.0	0.6	1.2	1.2	1.9	2.5	2.5	3.1	3.1	0.4	0.6	1.9	2.9	1.2
1968...	2.5	2.5	3.8	3.8	3.8	1.8	2.5	3.1	3.1	3.7	4.3	4.9	2.5	2.0	2.7	4.3	2.9
1969...	3.6	4.3	3.6	2.6	3.0	3.6	3.6	3.6	3.6	4.7	4.7	4.7	4.7	3.8	2.4	4.0	3.8
1970...	4.1	3.5	3.5	2.9	2.9	4.1	4.0	4.0	3.4	2.8	3.4	4.0	3.7	3.8	3.8	3.8	3.8
1971...	2.8	3.4	4.5	5.1	6.2	5.0	4.5	3.9	3.9	3.3	2.7	3.3	3.6	5.4	4.1	3.1	4.0
1972...	4.3	4.3	3.2	3.2	2.7	3.7	4.3	5.3	5.3	9.1	11.9	14.0	4.0	3.2	6.1	11.7	6.2
1973...	13.9	17.1	17.1	17.1	17.1	13.0	10.5	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7
1974...	27.5	33.5	32.1	35.3	42.2	35.1	36.3	30.5	26.0	18.0	7.3	5.4	31.0	37.5	30.9	10.2	27.4
1975...	1.1	-1.7	-1.7	-1.7	0.7	2.8	4.6	6.0	6.7	6.7	5.6	5.6	-0.8	0.6	5.8	6.0	2.5
1976...	4.1	4.5	5.5	5.8	5.8	7.1	6.8	7.1	6.7	6.3	6.6	6.6	-0.7	6.2	6.9	6.5	6.1
1977...	7.9	8.2	6.8	6.8	7.7	7.7	7.7	7.7	7.7	5.6	6.2	6.5	7.6	6.4	4.7	6.1	6.2
1978...	7.1	7.4	8.0	7.6	7.6	8.1	9.6	9.5	9.5	11.2	11.2	12.0	9.5	9.5	9.5	9.5	9.5
1979...	12.7	13.5	14.6	15.9	17.2	18.2	18.5	18.0	17.5	19.4	20.5	18.3	13.6	17.1	18.0	19.4	17.0
1980...	15.4	14.4	14.3	10.7	9.1	8.6	10.0	10.4	10.5	11.6	10.3	11.6	14.7	9.5	10.3	11.2	11.4
1981...	11.4	10.2	10.2	7.3	5.7	5.1	2.4	2.0	2.0	2.4	1.2	0.4	11.2	6.9	2.5	1.3	3.5
1982...	-0.2	-0.4	-0.4	-0.8	-0.8	0.2	0.6	0.8	0.8	-0.2	-0.2	-0.6	0.5	-0.3	0.6	0.6	0.6
1983...	-0.8	-0.6	0.2	1.4	1.8	3.8	4.5	4.0	3.4	3.2	3.2	2.8	-0.4	2.3	4.0	3.1	2.2
1984...	3.0	3.2	3.4	2.6	1.4	0.2	0.0	-0.2	-0.8	-0.6	-0.8	-0.8	3.2	1.4	-0.3	-0.7	0.9
1985...	-0.6	-0.4	-1.0	-1.5	-1.0	-1.0	-1.2	-1.2	0.2	0.2	-1.9	-4.3	-0.7	-1.2	-0.7	-2.0	-1.1
1986...	-6.8	-7.3	-6.8	-6.8	-6.8	-3.2	-3.2	-3.2	-3.2	-3.2	-3.7	-3.3	-7.2	-6.1	-1.1	3.2	-2.8
1987...	4.3	5.4	6.2	5.3	5.1	5.3	5.7	5.2	4.6	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

NOTE: Unless otherwise noted, these series contain revisions beginning with 1984. Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.

¹This series contains revisions beginning with 1983.

(MAY 1989)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
333. PRODUCER PRICE INDEX, CAPITAL EQUIPMENT (1982=100)													AVERAGE FOR PERIOD				
1953...	25.9	25.9	26.0	26.1	26.2	26.4	26.6	26.5	26.6	26.6	26.4	26.5	25.9	26.2	26.6	26.5	26.3
1954...	26.6	26.6	26.6	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.8	26.6	26.7	26.7	26.7	26.7
1955...	26.8	26.6	26.9	27.0	27.1	27.2	27.3	27.6	27.9	28.2	28.1	28.3	26.9	27.1	27.6	28.2	27.4
1956...	28.4	28.6	28.8	29.1	29.2	29.3	29.4	29.6	30.1	30.3	30.6	30.6	28.6	29.2	29.7	30.5	29.5
1957...	30.7	30.9	31.0	31.1	31.1	31.2	31.4	31.5	31.6	31.7	31.9	32.0	30.9	31.1	31.5	31.9	31.3
1958...	32.0	32.0	32.0	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.3	32.4	32.0	32.1	32.1	32.3	32.1
1959...	32.5	32.5	32.6	32.7	32.8	32.9	32.9	32.9	32.9	32.9	32.9	32.7	32.5	32.8	32.9	32.8	32.7
1960...	32.8	32.8	32.9	32.8	32.8	32.8	32.9	32.9	32.6	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8
1961...	32.9	32.8	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9
1962...	32.9	32.9	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	32.9	33.0	33.0	33.0	33.0
1963...	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.1	33.1	33.1	33.1	33.2	33.0	33.0	33.0	33.1	33.1
1964...	33.1	33.2	33.3	33.3	33.4	33.4	33.5	33.5	33.5	33.5	33.5	33.5	33.2	33.4	33.5	33.5	33.4
1965...	33.6	33.6	33.7	33.8	33.7	33.8	33.8	33.9	33.9	33.9	33.9	34.0	33.6	33.8	33.9	33.9	33.8
1966...	34.0	34.1	34.2	34.3	34.5	34.6	34.7	34.8	34.9	35.0	35.2	35.3	34.1	34.5	34.8	35.2	34.6
1967...	35.4	35.5	35.5	35.6	35.7	35.7	35.8	35.9	35.9	36.1	36.2	36.4	35.5	35.7	35.9	36.2	35.8
1968...	36.5	36.6	36.6	36.8	37.0	37.0	37.1	37.2	37.3	37.4	37.5	37.5	36.6	36.9	37.2	37.5	37.0
1969...	37.6	37.7	37.8	37.9	38.0	38.1	38.3	38.4	38.5	38.7	39.0	39.2	37.7	38.0	38.4	39.0	38.3
1970...	39.3	39.4	39.6	39.7	39.8	39.9	40.0	40.2	40.3	40.8	41.0	41.1	39.4	39.8	40.2	41.0	40.1
1971...	41.3	41.4	41.5	41.6	41.7	41.7	41.9	42.0	41.9	41.8	41.8	42.1	41.4	41.7	41.9	41.9	41.7
1972...	42.3	42.5	42.6	42.7	42.8	42.8	42.9	42.9	43.0	42.8	42.9	43.0	42.5	42.8	42.9	42.9	42.8
1973...	43.0	43.3	43.6	43.8	44.1	44.2	44.3	44.4	44.6	44.7	44.9	45.3	43.3	44.0	44.4	45.0	44.2
1974...	45.8	46.2	46.8	47.4	48.7	49.7	50.7	52.1	53.1	54.2	55.0	55.5	46.3	48.6	52.0	54.9	50.5
1975...	56.2	56.7	57.2	57.5	57.8	58.0	58.4	58.5	58.9	59.3	59.7	60.0	56.7	57.8	58.6	59.7	58.2
1976...	60.4	60.7	61.1	61.3	61.5	61.8	62.1	62.5	62.9	63.1	63.4	64.0	60.7	61.5	62.5	63.5	62.1
1977...	64.0	64.3	64.6	65.0	65.3	65.7	66.0	66.6	67.0	67.6	68.1	68.6	64.3	65.3	66.5	68.1	66.1
1978...	68.8	69.1	69.6	69.9	70.5	71.0	71.5	72.0	72.6	72.8	73.5	74.0	69.2	70.5	72.0	73.4	71.3
1979...	74.5	75.2	75.7	76.4	76.8	77.3	77.8	78.2	78.7	79.2	79.8	80.6	75.1	76.8	78.1	79.9	77.5
1980...	81.7	82.3	83.1	84.4	84.6	85.1	86.2	87.0	87.5	88.8	89.3	89.7	82.4	84.7	86.9	89.3	85.8
1981...	90.8	91.7	92.4	93.1	93.8	94.4	95.0	95.4	96.1	96.9	97.5	98.1	91.6	93.8	95.5	97.5	94.6
1982...	98.6	98.2	98.7	99.0	99.5	100.0	100.3	100.7	101.0	101.1	101.3	101.9	98.5	99.5	100.7	101.4	100.0
1983...	101.8	102.1	102.2	102.3	102.5	102.6	102.8	103.1	103.3	103.4	103.5	103.8	102.0	102.5	103.1	103.6	102.8
1984...	104.1	104.5	104.6	105.3	105.1	105.2	105.5	105.6	105.9	105.6	105.8	105.6	104.4	105.2	105.7	105.7	105.2
1985...	106.2	106.9	107.1	107.1	107.4	107.6	107.7	107.9	107.3	108.3	108.5	108.6	106.7	107.4	107.6	108.5	107.5
1986...	108.5	108.7	108.8	109.2	109.3	109.6	109.7	109.8	110.0	110.5	110.8	110.8	108.7	109.4	109.8	110.7	109.7
1987...	111.2	111.0	111.1	111.4	111.5	111.5	111.6	111.9	112.4	112.0	112.1	112.2	111.1	111.5	112.0	112.1	111.7
333C. CHANGE IN PRODUCER PRICE INDEX, CAPITAL EQUIPMENT, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1953...	0.0	0.0	0.4	0.4	0.4	0.8	0.8	-0.4	0.4	0.0	-0.8	0.4	0.1	0.5	0.3	-0.1	0.2
1954...	0.4	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	0.0	0.1	0.1
1955...	0.0	0.4	0.0	0.4	0.4	0.4	0.4	1.1	1.1	1.1	-0.4	0.7	0.1	0.4	0.9	0.5	0.5
1956...	0.4	0.7	0.7	1.0	0.3	0.3	0.3	0.7	1.7	1.7	1.0	0.0	0.6	0.5	0.9	0.6	0.6
1957...	0.3	0.7	0.3	0.3	0.0	0.3	0.6	0.3	0.3	0.3	0.3	0.3	0.4	0.2	0.4	0.4	0.4
1958...	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.3	0.0	0.1	0.0	0.3	0.1
1959...	0.3	0.0	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0	-0.6	0.0	0.2	0.3	0.0	-0.2	0.1
1960...	0.3	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.2	0.2	0.0
1961...	0.3	-0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
1962...	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
1963...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.3	0.0	0.0	0.1	0.1	0.0
1964...	-0.3	0.3	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1
1965...	0.3	0.0	0.3	0.3	0.3	0.3	0.0	0.3	0.3	0.3	0.3	0.3	0.0	0.1	0.1	0.1	0.1
1966...	0.0	0.3	0.3	0.6	0.3	0.6	0.3	0.3	0.3	0.3	0.6	0.3	0.2	0.4	0.3	0.4	0.3
1967...	0.3	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.0	0.6	0.3	0.6	0.2	0.2	0.2	0.5	0.3
1968...	0.3	0.3	0.0	0.5	0.5	0.5	0.0	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.3
1969...	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.8	0.3	0.3	0.4	0.6	0.4
1970...	0.3	0.3	0.5	0.3	0.3	0.3	0.3	0.5	0.2	1.2	0.5	0.2	0.4	0.3	0.3	0.6	0.4
1971...	0.5	0.2	0.2	0.2	0.2	0.0	0.5	0.2	-0.2	-0.2	0.0	0.7	0.3	0.1	0.2	0.2	0.2
1972...	0.5	0.5	0.2	0.2	0.2	0.2	0.2	0.0	0.2	-0.5	0.2	0.2	0.4	0.1	0.1	0.0	0.2
1973...	0.0	0.7	0.7	0.5	0.7	0.2	0.2	0.2	0.5	0.2	0.4	0.9	0.5	0.5	0.3	0.5	0.4
1974...	1.1	1.1	1.3	1.3	2.7	2.1	2.0	2.8	1.9	2.1	2.5	1.0	1.0	2.2	1.7	1.5	1.7
1975...	1.3	0.9	0.9	0.5	0.5	0.3	0.7	0.2	0.7	0.7	0.7	0.5	1.0	0.4	0.5	0.6	0.7
1976...	0.7	0.5	0.7	0.3	0.3	0.5	0.5	0.6	0.6	0.3	0.5	0.9	0.6	0.5	0.6	0.6	0.5
1977...	0.0	0.5	0.6	0.5	0.5	0.6	0.5	0.9	0.6	0.9	0.7	0.7	0.4	0.5	0.7	0.8	0.6
1978...	0.3	0.4	0.7	0.9	0.7	0.9	0.7	0.6	0.0	1.2	0.6	0.8	1.0	0.8	0.7	0.6	0.8
1979...	0.7	0.9	0.7	0.9	0.5	0.7	0.6	0.0	1.2	0.6	0.8	1.0	0.8	0.7	0.6	0.8	0.7
1980...	1.4	0.7	1.0	1.6	0.2	0.6	1.3	0.9	0.6	1.5	0.6	0.4	1.0	0.8	0.9	0.8	0.9
1981...	1.2	1.0	0.8	0.8	0.8	0.6	0.6	0.4	0.7	0.8	0.6	0.6	1.0	0.7	0.6	0.7	0.7
1982...	0.5	-0.4	0.5	1.3	0.5	0.3	0.3	0.3	0.2	0.6	0.2	0.6	0.4	0.3	0.6	0.7	0.7
1983...	0.1	0.3	0.1	0.1	0.2	0.1	0.2	0.3	0.2	0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.2
1984...	0.3	0.4	0.1	0.7	-0.2	0.1	0.3	0.1	0.3	-0.3	0.2	-0.2	0.3	0.2	0.2	-0.1	0.2
1985...	0.6	0.7	0.2	0													

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
334. PRODUCER PRICE INDEX, FINISHED CONSUMER GOODS (1982=100)													AVERAGE FOR PERIOD				
1953...	31.8	31.7	31.7	31.6	31.6	31.7	31.7	31.7	31.7	31.8	31.6	31.7	31.7	31.6	31.8	31.7	31.7
1954...	31.9	31.7	31.7	31.9	31.9	31.7	31.8	31.7	31.5	31.5	31.6	31.5	31.8	31.8	31.7	31.5	31.7
1955...	31.6	31.7	31.5	31.6	31.4	31.4	31.3	31.4	31.5	31.4	31.5	31.5	31.6	31.5	31.4	31.5	31.5
1956...	31.5	31.5	31.7	31.7	32.0	32.1	32.0	32.0	32.2	32.2	32.4	32.5	31.6	31.9	32.1	32.4	32.0
1957...	32.5	32.6	32.6	32.7	32.7	32.8	33.0	33.0	33.0	33.1	33.2	33.4	32.6	32.7	33.0	33.2	32.9
1958...	33.5	33.5	33.9	33.7	33.8	33.7	33.6	33.6	33.6	33.5	33.5	33.5	33.6	33.7	33.6	33.5	33.6
1959...	33.4	33.4	33.3	33.4	33.3	33.3	33.2	33.1	33.5	33.2	33.1	33.2	33.4	33.3	33.3	33.2	33.3
1960...	33.2	33.2	33.5	33.6	33.6	33.6	33.6	33.7	33.7	33.7	33.9	34.0	33.9	33.3	33.6	33.7	33.9
1961...	33.8	34.0	33.8	33.6	33.4	33.4	33.5	33.6	33.5	33.4	33.5	33.6	33.9	33.5	33.5	33.5	33.6
1962...	33.7	33.8	33.7	33.6	33.6	33.5	33.5	33.7	34.0	33.7	33.7	33.6	33.7	33.6	33.7	33.7	33.7
1963...	33.6	33.5	33.3	33.3	33.5	33.5	33.6	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5
1964...	33.7	33.5	33.5	33.5	33.5	33.5	33.6	33.6	33.6	33.6	33.6	33.6	33.6	33.5	33.6	33.6	33.6
1965...	33.6	33.6	33.8	34.0	34.1	34.3	34.2	34.3	34.3	34.5	34.6	34.9	33.7	34.1	34.3	34.7	34.2
1966...	35.2	35.3	35.3	35.4	35.2	35.1	35.2	35.7	35.8	35.7	35.6	35.5	35.1	35.2	35.6	35.6	35.4
1967...	35.4	35.3	35.2	35.3	35.4	35.7	35.6	35.7	35.8	35.8	35.9	35.9	35.3	35.5	35.7	35.9	35.6
1968...	35.9	36.1	36.2	36.4	36.4	36.5	36.6	36.7	36.9	37.0	37.0	37.0	36.1	36.4	36.7	37.0	36.5
1969...	37.2	37.1	37.3	37.5	37.8	38.0	38.0	38.1	38.2	38.5	38.8	38.8	37.2	37.8	38.1	38.7	37.9
1970...	39.0	38.9	39.0	39.0	38.9	39.0	39.0	39.0	39.4	39.3	39.5	39.4	39.0	39.0	39.1	39.4	39.1
1971...	39.5	39.7	39.8	40.0	40.1	40.3	40.1	40.4	40.3	40.4	40.6	40.9	39.7	40.1	40.3	40.6	40.2
1972...	40.7	40.9	40.9	40.9	41.1	41.4	41.6	41.7	42.0	41.9	42.1	42.6	40.8	41.1	41.8	42.2	41.5
1973...	43.0	43.5	44.7	45.0	45.3	45.9	45.7	47.7	47.5	47.4	47.9	48.3	43.7	45.6	47.0	47.9	46.0
1974...	49.6	50.7	51.1	51.5	52.0	51.8	53.2	54.1	54.6	55.6	56.7	56.6	50.5	51.8	54.0	56.3	53.1
1975...	56.8	56.6	56.4	56.9	57.3	57.8	58.4	59.0	59.4	59.9	60.1	60.1	56.6	57.3	58.9	60.0	58.2
1976...	59.9	59.6	59.6	60.0	60.0	60.1	60.3	60.4	60.5	60.9	61.4	61.9	59.7	60.0	60.4	61.4	60.4
1977...	62.1	62.8	63.4	63.7	64.2	64.2	64.5	64.8	65.0	65.3	65.8	66.1	62.8	64.0	64.8	65.7	64.3
1978...	66.4	66.9	67.3	68.2	68.6	69.3	69.9	69.9	70.6	71.0	71.5	72.5	66.9	68.7	70.1	71.7	69.4
1979...	73.3	74.2	74.8	75.6	75.9	76.4	77.3	78.3	79.8	80.6	81.8	82.6	74.1	76.0	78.5	81.7	77.5
1980...	83.9	85.2	86.1	86.7	87.1	87.9	89.4	90.5	90.8	91.3	92.0	92.4	85.1	87.2	90.2	91.9	86.6
1981...	93.3	94.1	95.3	96.4	96.6	97.0	97.1	97.1	97.5	97.8	98.6	98.4	94.2	96.7	97.2	98.1	96.6
1982...	99.0	99.0	98.8	98.9	98.8	98.8	99.8	100.1	100.5	100.7	101.0	101.4	101.7	98.9	99.2	100.4	101.4
1983...	100.8	100.8	100.7	100.7	101.0	101.3	101.3	101.6	101.8	101.9	101.5	101.9	100.8	101.0	101.6	101.8	101.3
1984...	102.7	103.1	103.6	103.5	103.5	103.4	103.6	103.3	103.2	103.1	103.4	103.9	103.1	103.5	103.4	103.3	103.3
1985...	103.4	103.4	103.3	103.9	104.2	103.8	103.8	103.6	102.9	103.8	104.5	105.1	103.4	104.0	103.4	104.5	103.8
1986...	104.7	103.0	101.4	100.4	101.0	101.2	100.0	100.6	100.8	101.3	101.3	101.3	103.0	100.9	100.5	101.3	101.4
1987...	102.0	102.6	102.9	103.4	103.6	103.7	103.9	103.9	104.5	104.3	104.2	103.9	102.5	103.6	104.1	104.1	103.6
334C. CHANGE IN PRODUCER PRICE INDEX, FINISHED CONSUMER GOODS, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1953...	0.3	-0.3	0.0	-0.3	0.0	0.3	0.0	0.0	0.6	-0.3	-0.6	0.3	0.0	0.0	0.2	-0.2	0.0
1954...	0.6	-0.6	0.0	0.6	0.0	-0.6	0.3	-0.3	-0.6	0.0	0.3	-0.3	0.0	0.0	-0.2	0.0	0.0
1955...	0.3	0.3	-0.6	0.3	0.0	0.6	-0.3	0.3	0.3	-0.3	0.3	0.0	0.0	0.1	-0.1	0.0	0.0
1956...	0.0	0.0	0.6	0.0	0.3	0.3	-0.3	0.0	0.6	0.0	0.6	0.3	0.2	0.4	0.1	0.3	0.2
1957...	0.3	0.0	0.0	0.3	0.0	0.3	0.6	0.3	0.0	0.3	0.3	0.6	0.1	0.2	0.2	0.4	0.2
1958...	0.3	0.0	1.2	-0.6	0.3	-0.3	-0.3	0.0	0.0	-0.3	0.0	0.0	0.5	-0.2	-0.1	-0.1	0.0
1959...	-0.3	0.0	-0.3	0.3	-0.3	0.0	-0.3	-0.3	1.2	-0.9	-0.3	0.3	-0.2	0.0	0.2	-0.3	-0.1
1960...	0.0	0.0	0.9	0.3	0.0	0.0	0.3	0.0	0.0	0.6	0.3	-0.3	0.3	0.1	0.1	0.2	0.2
1961...	-0.3	0.6	-0.6	-0.6	-0.6	0.0	0.3	0.3	-0.3	-0.3	0.3	0.3	-0.1	-0.4	0.1	0.1	-0.1
1962...	0.3	0.3	-0.3	-0.3	0.0	-0.3	0.0	0.6	0.9	-0.9	0.0	-0.3	0.1	-0.2	0.5	-0.4	0.0
1963...	0.0	-0.3	-0.6	0.0	0.6	0.3	0.0	-0.3	0.0	0.0	0.3	-0.3	-0.3	0.3	-0.1	0.0	0.0
1964...	0.6	-0.6	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
1965...	0.6	0.6	0.6	0.6	0.6	0.3	0.6	-0.3	0.3	0.0	0.6	0.3	0.9	0.2	0.5	0.0	0.6
1966...	0.0	0.9	0.3	0.3	-0.3	-0.3	0.3	0.3	0.3	0.3	-0.3	-0.3	0.4	-0.2	0.7	-0.3	0.1
1967...	-0.3	-0.3	-0.3	0.3	0.3	0.3	0.8	-0.3	0.3	0.3	0.0	0.3	0.0	-0.3	0.5	0.1	0.1
1968...	0.0	0.6	0.3	0.6	0.0	0.3	0.3	0.3	0.3	0.5	0.3	0.0	0.0	0.3	0.4	0.1	0.3
1969...	0.5	-0.3	0.5	0.5	0.5	0.8	0.5	0.0	0.3	0.3	0.8	0.8	0.0	0.2	0.6	0.2	0.5
1970...	0.5	-0.3	0.5	0.5	0.5	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.5	0.0
1971...	0.3	0.5	0.5	0.5	0.5	0.2	0.5	-0.5	0.7	-0.2	0.2	0.5	0.7	0.4	0.4	0.0	0.5
1972...	-0.5	0.5	0.0	0.0	0.5	0.7	0.5	0.2	0.7	-0.2	0.5	1.2	0.0	0.4	0.5	0.5	0.3
1973...	0.9	1.2	2.8	0.7	0.7	1.3	-0.4	4.4	-0.4	-0.2	1.1	0.8	1.6	0.9	1.2	0.6	1.1
1974...	2.7	2.8	2.8	1.0	0.7	-0.4	2.7	1.7	0.9	1.8	2.0	0.2	1.9	0.5	1.8	1.2	1.3
1975...	0.4	-0.4	-0.4	0.9	0.7	0.9	1.0	1.0	0.7	0.8	0.3	0.0	-0.1	0.8	0.9	0.4	0.5
1976...	-0.3	-0.5	0.0	0.7	0.0	0.2	0.3	0.2	0.2	0.7	0.8	0.8	-0.3	0.3	0.2	0.8	0.3
1977...	0.3	1.1	1.0	0.5	0.8	0.0	0.5	0.5	0.3	0.5	0.8	0.5	0.8	0.4	0.4	0.6	0.6
1978...	0.5	0.8	0.6	1.3	0.6	1.0	0.9	1.0	0.9	0.6	0.7	1.4	1.0	0.9	1.0	0.6	0.9
1979...	1.1	1.2	0.8	1.1	0.4	0.7	1.2	1.3	1.9	1.0	1.5	1.0	1.0	0.7	1.5	1.2	1.1
1980...	1.6	1.5	1.1	0.7	0.5	0.9	1.7	1.2	0.3	0.6	0.8	0.4	1.4	0.7	1.1	0.6	0.9
1981...	1.0	0.9	1.3	1.2	0.2	0.4	0.1	0.0	0.4	0.3	0.2	0.4	1.1	0.6	0.2	0.3	0.5
1982...	0.6	0.0	-0.2	0.1	-0.1	0.4	-0.3	0.4	0.2	0.3	0.4	0.1	0.1	0.3	0.3	0.3	0.3
1983...	-0.9	0.0	-0.1	0.0	0.0	0.3	0.3	0.0	0.3	0.2	-0.1	-0.4	0.4	-0.3	0.2	0.0	0.0
1984...	0.8	0.4	0.5	-0.1	0.0	-0.1	0.2	-0.3	-0.1	-0.1	0.3	0.1	0.6	-0.1	-0.1	0.1	0.1
1985...	-0.1	0.0	-0.1	0.6													

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
335. PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES (1982=100)													AVERAGE FOR PERIOD				
1953...	26.9	26.9	27.0	26.9	27.0	27.1	27.3	27.3	27.3	27.2	27.2	27.2	26.9	27.0	27.3	27.2	27.2
1954...	27.2	27.2	27.2	27.2	27.2	27.2	27.3	27.2	27.2	27.2	27.3	27.3	27.2	27.2	27.2	27.2	27.3
1955...	27.4	27.5	27.5	27.5	27.5	27.5	27.7	28.0	28.2	28.3	28.4	28.5	27.5	27.5	28.0	28.4	27.8
1956...	28.7	28.7	28.8	28.9	28.9	28.9	28.9	29.1	29.3	29.4	29.6	29.7	28.7	28.9	29.1	29.6	29.1
1957...	29.8	29.8	29.8	29.8	29.8	29.8	29.9	30.0	30.0	29.9	29.9	30.0	29.8	29.8	30.0	29.9	29.9
1958...	29.9	29.9	29.9	29.9	29.9	29.9	30.0	30.0	30.0	30.0	30.1	30.2	29.9	29.8	30.0	30.2	30.0
1959...	30.3	30.4	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.6	30.6	30.4	30.5	30.5	30.6	30.5
1960...	30.6	30.6	30.6	30.6	30.6	30.5	30.5	30.5	30.5	30.4	30.5	30.4	30.4	30.6	30.5	30.5	30.4
1961...	30.5	30.5	30.5	30.5	30.4	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.5	30.4	30.3	30.3	30.4
1962...	30.4	30.4	30.4	30.4	30.4	30.4	30.4	30.3	30.4	30.3	30.3	30.3	30.4	30.4	30.4	30.3	30.4
1963...	30.3	30.3	30.3	30.2	30.3	30.3	30.4	30.4	30.3	30.4	30.4	30.5	30.3	30.3	30.4	30.4	30.3
1964...	30.5	30.5	30.5	30.5	30.5	30.4	30.5	30.5	30.5	30.6	30.6	30.7	30.5	30.5	30.5	30.6	30.5
1965...	30.7	30.7	30.7	30.7	30.7	30.8	30.9	30.9	30.9	31.0	31.1	31.1	30.7	30.8	30.9	31.1	30.9
1966...	31.2	31.3	31.3	31.4	31.5	31.6	31.7	31.7	31.7	31.7	31.8	31.8	31.3	31.5	31.7	31.8	31.5
1967...	31.9	31.9	31.9	31.9	31.9	31.9	31.9	32.0	32.0	32.1	32.2	32.3	31.9	31.9	32.0	32.3	32.0
1968...	32.5	32.7	32.7	32.8	32.8	32.8	32.8	32.8	32.9	33.1	33.1	33.2	32.6	32.8	32.8	33.1	32.8
1969...	33.4	33.6	33.7	33.8	33.8	33.8	33.8	34.0	34.1	34.3	34.4	34.5	33.6	33.8	34.0	34.4	33.9
1970...	34.7	34.8	34.8	35.0	35.1	35.2	35.3	35.3	35.4	35.6	35.6	35.8	34.8	35.1	35.3	35.7	35.2
1971...	35.9	36.0	36.2	36.3	36.4	36.5	36.7	36.9	36.9	36.9	36.9	37.0	36.0	36.4	36.8	36.9	36.5
1972...	37.1	37.3	37.4	37.5	37.7	37.8	37.8	37.9	38.0	38.0	38.1	38.2	37.3	37.7	37.9	38.1	37.8
1973...	38.4	38.8	39.3	39.8	40.1	40.3	40.4	40.6	40.8	41.1	41.7	42.3	38.8	40.1	40.6	41.7	40.3
1974...	43.3	44.2	45.6	46.9	48.2	49.2	50.5	51.7	52.1	52.8	53.1	53.2	44.4	48.1	51.4	53.0	49.2
1975...	53.6	53.9	54.1	54.3	54.7	54.6	54.5	54.4	55.1	55.6	56.0	56.1	53.9	54.4	55.1	56.2	54.9
1976...	56.8	57.0	57.3	57.7	57.8	58.1	58.5	58.9	59.2	59.7	59.9	60.0	57.0	58.9	59.9	60.9	58.4
1977...	60.3	60.9	61.4	61.9	62.2	62.3	62.7	63.1	63.3	63.7	63.8	64.1	60.9	62.1	63.0	63.9	62.5
1978...	64.6	65.0	65.4	66.0	66.4	66.8	67.3	67.7	68.0	68.7	69.2	69.6	65.0	66.4	67.7	69.2	67.0
1979...	70.5	71.3	72.2	73.3	74.2	74.9	76.1	77.0	78.2	79.7	80.3	81.1	71.7	77.1	80.8	81.1	78.0
1980...	83.4	85.1	86.0	86.9	87.1	87.6	88.4	89.1	89.3	90.3	90.7	91.8	84.8	87.2	88.9	90.9	88.0
1981...	93.3	94.7	95.9	97.2	97.6	97.7	98.1	98.4	98.4	99.0	99.0	99.3	94.6	97.5	98.3	99.1	97.4
1982...	99.8	99.8	99.6	99.2	99.1	99.5	100.2	100.3	100.1	100.6	100.9	100.9	99.7	99.3	100.2	100.8	100.0
1983...	100.5	100.5	100.4	100.4	100.4	100.9	101.4	101.6	101.5	102.0	101.9	102.0	100.5	100.4	101.5	102.0	101.1
1984...	102.7	102.7	103.1	103.3	103.5	103.7	103.7	103.7	103.6	103.7	103.6	103.6	102.7	103.5	103.6	103.6	103.3
1985...	103.4	103.2	103.3	103.7	104.2	104.0	103.9	103.7	103.2	103.8	104.0	104.1	103.3	104.0	103.6	104.0	103.7
1986...	103.7	102.1	100.5	99.8	99.8	99.8	98.8	98.6	98.8	99.1	99.2	99.2	102.1	99.8	98.7	99.2	100.0
1987...	100.4	100.8	101.1	101.6	101.9	102.4	103.1	103.7	103.5	104.0	104.2	104.2	100.8	102.0	103.4	104.1	102.6
335C. CHANGE IN PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1953...	0.0	0.0	0.4	-0.4	0.4	0.4	0.7	0.0	0.0	-0.4	0.0	0.0	0.1	0.1	0.2	-0.1	0.1
1954...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.1	0.0
1955...	0.4	0.4	0.0	0.0	0.0	0.0	0.7	1.1	0.7	0.4	0.4	0.4	0.3	0.0	0.8	0.4	0.4
1956...	0.7	0.0	0.3	0.3	0.0	0.0	0.0	0.7	0.7	0.3	0.7	0.3	0.3	0.1	0.5	0.4	0.3
1957...	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.3	0.0	0.1	0.0	0.0	0.1	0.0
1958...	-0.0	-0.3	0.0	-0.3	0.0	0.0	0.3	0.3	0.0	0.3	0.3	0.3	-0.1	0.1	0.2	0.3	0.1
1959...	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.2	0.0	0.0	0.1	0.1
1960...	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	-0.3	0.3	-0.3	0.0	0.0	-0.1	-0.1	0.0	0.0
1961...	0.3	0.0	0.0	0.3	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.1	-0.2	0.0	0.1	0.0
1962...	0.0	0.0	0.0	0.0	0.0	-0.3	0.3	-0.3	0.3	-0.3	0.0	0.0	0.0	0.0	0.1	-0.1	0.0
1963...	0.0	0.0	0.0	-0.3	0.3	0.3	0.3	0.0	-0.3	0.3	0.0	0.3	0.0	0.0	0.0	0.2	0.0
1964...	0.0	0.0	0.0	0.0	0.0	-0.3	0.3	0.0	0.0	0.3	0.0	0.3	0.0	-0.1	0.1	0.2	0.0
1965...	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.3	0.3	0.3	0.0	0.2	0.0	0.2	0.1
1966...	0.3	0.3	0.0	0.3	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.2	0.3	0.1	0.1	0.2
1967...	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.3	0.1	0.0	0.2	0.3	0.2
1968...	0.3	0.6	0.0	0.3	0.0	0.0	0.0	0.6	0.3	0.6	0.0	0.3	0.3	0.1	0.1	0.3	0.2
1969...	0.6	0.6	0.3	0.3	0.0	0.0	0.0	0.6	0.3	0.6	0.3	0.3	0.5	0.1	0.3	0.4	0.3
1970...	0.6	0.3	0.0	0.6	0.3	0.3	0.3	0.0	0.3	0.6	0.3	0.6	0.3	0.4	0.2	0.4	0.3
1971...	0.3	0.3	0.6	0.3	0.3	0.3	0.3	0.5	0.5	0.0	0.0	-0.3	0.5	0.4	0.3	0.3	0.1
1972...	0.3	0.5	0.3	1.3	0.5	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.4	0.4	0.2	0.2	0.3
1973...	0.5	1.0	1.3	1.3	0.8	0.5	0.2	0.5	0.5	0.7	1.5	1.4	0.9	0.9	0.4	1.2	0.8
1974...	2.4	2.1	3.2	2.9	2.8	2.1	2.6	2.4	0.8	1.3	0.6	0.2	2.6	2.6	1.9	0.7	2.0
1975...	0.8	0.6	0.4	0.4	0.4	0.4	0.2	0.4	0.5	0.5	1.1	0.2	0.5	0.3	0.5	0.6	0.5
1976...	0.7	0.4	0.5	0.7	0.2	0.5	0.5	0.7	0.7	0.5	0.8	0.3	0.2	0.5	0.5	0.6	0.4
1977...	0.5	1.0	0.8	0.8	0.5	0.2	0.6	0.6	0.3	0.6	0.2	0.5	0.8	0.5	0.5	0.4	0.6
1978...	0.8	0.6	0.6	0.9	0.6	0.6	0.7	0.6	0.4	1.0	0.7	0.6	0.7	0.7	0.6	0.8	0.7
1979...	1.3	1.1	1.3	1.5	1.2	0.9	1.6	1.2	1.6	1.9	0.8	1.0	1.2	1.2	1.5	1.2	1.3
1980...	2.8	2.0	1.1	1.0	1.2	0.6	0.9	0.8	0.2	1.1	0.4	1.2	2.0	0.6	0.6	0.9	1.0
1981...	1.6	1.5	1.3	1.4	0.4	0.1	0.4	0.3	0.0	0.6	0.0	0.3	1.5	0.6	0.2	0.3	0.7
1982...	0.5	0.0	-0.2	-0.4	-0.1	0.4	0.7	0.1	-0.2	0.5	0.3	0.0	0.1	0.0	0.2	0.3	0.1
1983...	-0.4	0.0	-0.1	-0.4	0.4	0.5	0.5	0.2	-0.1	0.5	-0.1	0.1	-0.2	0.2	0.2	0.2	0.1
1984...	-0.2	0.5	0.4	0.1	0.2	0.2	0.0	-0.2	-0.3	0.4	0.1	-0.3	0.4	0.2	-0.2	0.1	0.1
1985...	0.0	-0.2	0.1	0.4	0.5	-0.											

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in—						
	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
LEADING INDICATORS							
1. Average weekly hours, mfg.	5/81 (-2)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)
5. Average weekly initial claims (inverted)	7/81 (0)	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8. Mfrs.' new orders in 1982 dollars, consumer goods	10/80 (-9)	12/78 (-13)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)
32. Vendor performance, slower deliveries	4/81 (-3)	4/79 (-9)	11/73 (0)	8/69 (-4)	2/59 (-14)	4/55 (-28)	7/52 (-12)
20. Contracts and orders, plant and equipment, 1982 dollars	4/81 (-3)	3/79 (-10)	10/73 (-1)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)
29. Building permits, new private housing units	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed ¹)	12/80 (-7)	12/78 (-13)	5/73 (-6)	5/69 (-7)	4/59 (-12)	1/56 (-19)	5/51 (-26)
99. Change in sensitive materials prices (smoothed ¹)	12/80 (-7)	5/79 (-8)	1/74 (+2)	2/69 (-10)	11/58 (-17)	8/55 (-24)	6/53 (-1)
19. Index of stock prices, 500 common stocks	11/80 (-8)	NSC	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106. Money supply M2 in 1982 dollars	NSC	1/78 (-24)	1/73 (-10)	1/69 (-11)	NSC	1/56 (-19)	NSC
83. Index of consumer expectations	5/81 (-2)	11/76 (-38)	8/72 (-15)	2/69 (-10)	2/60 (-2)	11/56 (-9)	2/53 (-5)
910. Composite index of 11 leading indicators	5/81 (-2)	10/78 (-15)	3/73 (-8)	4/69 (-8)	6/59 (-10)	12/55 (-20)	2/53 (-5)
940. Ratio, coincident index to lagging index	10/80 (-9)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
CONCURRENT INDICATORS							
41. Employees on nonagricultural payrolls	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)
51. Personal income less transfer payments in 1982 dollars	8/81 (+1)	1/80 (0)	11/73 (0)	NSC	6/60 (+2)	8/57 (0)	10/53 (+3)
47. Index of industrial production	7/81 (0)	3/80 (+2)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	7/53 (0)
57. Mfg. and trade sales in 1982 dollars	1/81 (-6)	3/79 (-10)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	4/53 (-3)
920. Composite index of 4 roughly coincident indicators	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	7/53 (0)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars	10/82 (+15)	6/80 (+5)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62. Change in index of labor cost per unit of output, mfg. (smoothed ¹)	1/82 (+6)	6/80 (+5)	3/75 (+16)	1/70 (+1)	2/61 (+10)	3/58 (+7)	1/54 (+6)
109. Average prime rate charged by banks	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101. Commercial and industrial loans in 1982 dollars	9/82 (+14)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	6/53 (-1)
95. Ratio, consumer installment credit to personal income	NSC	2/80 (+1)	4/74 (+5)	NSC	12/60 (+8)	1/58 (+5)	4/54 (+9)
120. Change in consumer price index for services (smoothed ¹)	9/81 (+2)	6/80 (+5)	10/74 (+11)	4/70 (+4)	10/59 (-6)	3/57 (-5)	NSC
930. Composite index of 7 lagging indicators	9/81 (+2)	4/80 (+3)	12/74 (+13)	3/70 (+3)	7/60 (+3)	12/57 (+4)	12/53 (+5)
Series	Specific trough dates corresponding to expansions beginning in—						
	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
LEADING INDICATORS							
1. Average weekly hours, mfg.	9/82 (-2)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5. Average weekly initial claims (inverted)	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8. Mfrs.' new orders in 1982 dollars, consumer goods	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	10/53 (-7)
32. Vendor performance, slower deliveries	3/82 (-8)	5/80 (-2)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	11/53 (-6)
20. Contracts and orders, plant and equipment, 1982 dollars	8/82 (-3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (+1)	3/58 (-1)	3/54 (-2)
29. Building permits, new private housing units	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods (smoothed ¹)	9/82 (-2)	6/80 (-1)	4/75 (+1)	8/70 (-3)	5/60 (-9)	2/58 (-2)	12/53 (-5)
99. Change in sensitive materials prices (smoothed ¹)	4/82 (-7)	7/80 (0)	1/75 (-2)	9/70 (-2)	1/61 (-1)	1/58 (-3)	1/54 (-4)
19. Index of stock prices, 500 common stocks	7/82 (-4)	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)
106. Money supply M2 in 1982 dollars	NSC	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC
83. Index of consumer expectations	3/82 (-8)	3/80 (-4)	2/75 (-1)	5/70 (-6)	11/60 (-3)	5/58 (+1)	11/53 (-6)
910. Composite index of 11 leading indicators	1/82 (-10)	5/80 (-2)	2/75 (-1)	10/70 (-1)	4/60 (-10)	2/58 (-2)	11/53 (-6)
940. Ratio, coincident index to lagging index	1/82 (-10)	5/80 (-2)	3/75 (0)	11/70 (0)	2/61 (0)	3/58 (-1)	12/53 (+5)
CONCURRENT INDICATORS							
41. Employees on nonagricultural payrolls	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51. Personal income less transfer payments in 1982 dollars	9/82 (-2)	7/80 (0)	2/75 (-1)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)
47. Index of industrial production	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57. Mfg. and trade sales in 1982 dollars	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920. Composite index of 4 roughly coincident indicators	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	7/83 (+8)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars	1/84 (+14)	1/81 (+6)	11/78 (+44)	2/73 (+27)	4/62 (+14)	5/59 (+13)	4/55 (+11)
62. Change in index of labor cost per unit of output, mfg. (smoothed ¹)	8/83 (+9)	7/81 (+12)	11/75 (+8)	11/71 (+12)	9/61 (+7)	11/58 (+7)	4/55 (+11)
109. Average prime rate charged by banks	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101. Commercial and industrial loans in 1982 dollars	10/83 (+11)	3/81 (+8)	9/76 (+18)	2/72 (+15)	NSC	8/58 (+4)	8/54 (+3)
95. Ratio, consumer installment credit to personal income	12/82 (+1)	NSC	2/76 (+11)	NSC	11/61 (+9)	11/58 (+7)	11/54 (+6)
120. Change in consumer price index for services (smoothed ¹)	1/83 (+2)	10/80 (+3)	8/75 (+5)	2/73 (+27)	7/61 (+5)	12/58 (+8)	NSC
930. Composite index of 7 lagging indicators	6/83 (+7)	10/80 (+3)	6/76 (+15)	2/72 (+15)	8/61 (+6)	8/58 (+4)	2/55 (+9)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the major composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See MEASURING BUSINESS CYCLES by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

¹ This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

G. Supplemental Data and Analyses

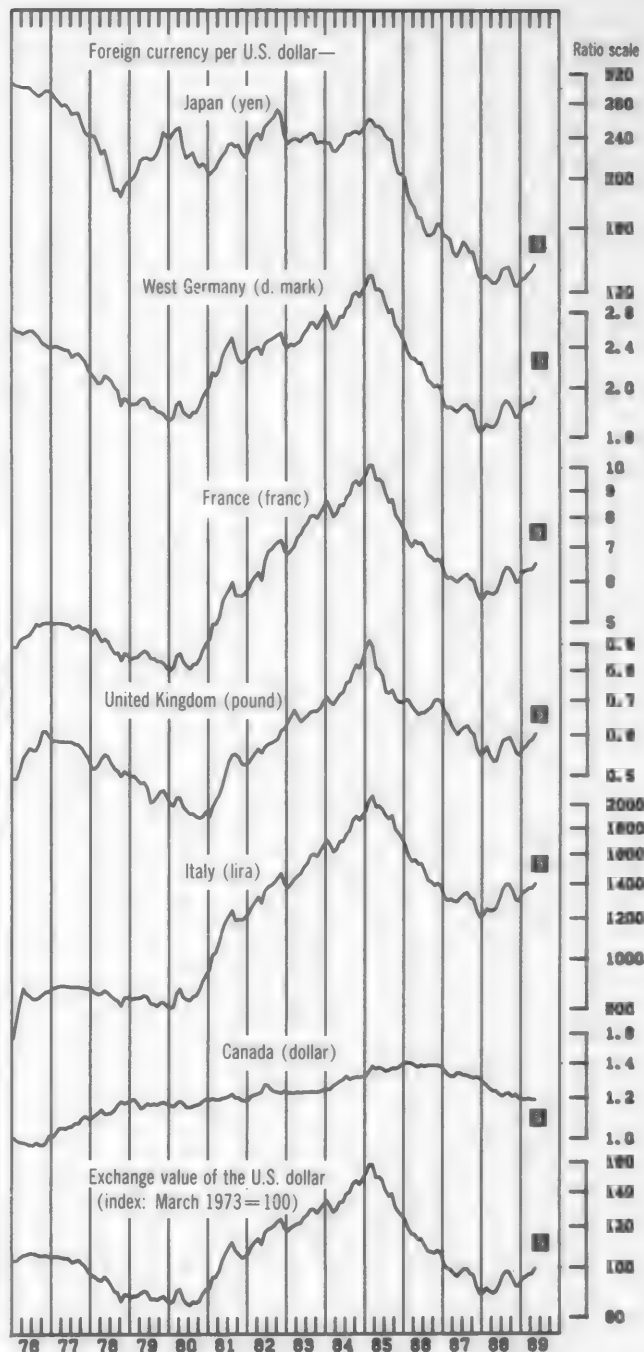
Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June....	127.47	1.7579	5.9310	0.5628
July....	133.02	1.8466	6.2241	0.5865
Aug....	133.77	1.8880	6.3919	0.5894
Sept....	134.32	1.8668	6.3515	0.5938
Oct....	128.68	1.8165	6.1975	0.5751
Nov....	123.20	1.7491	5.9746	0.5529
Dec....	123.61	1.7563	5.9994	0.5477
1989				
Jan....	127.36	1.8356	6.2538	0.5638
Feb....	127.74	1.8505	6.3004	0.5703
Mar....	130.55	1.8686	6.3321	0.5836
Apr....	132.04	1.8697	6.3223	0.5880
May....	² 135.79	² 1.9210	² 6.4916	² 0.6034
June....				
July....				
Aug....				
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June....	1305.56	1.2176	92.58
July....	1367.26	1.2075	96.53
Aug....	1397.93	1.2237	98.29
Sept....	1393.15	1.2267	97.91
Oct....	1353.36	1.2055	95.10
Nov....	1300.22	1.2186	91.91
Dec....	1295.61	1.1962	91.88
1989			
Jan....	1345.12	1.1913	95.12
Feb....	1355.28	1.1891	95.77
Mar....	1372.50	1.1954	96.99
Apr....	1371.80	1.1888	97.24
May....	² 1400.77	² 1.1874	² 99.60
June....			
July....			
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			

¹This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

²Average for May 1 through 19.

Source: Board of Governors of the Federal Reserve System.



G. Supplemental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Jan. 1989	Feb. 1989	Mar. 1989	Apr. 1989	Jan. to Feb. 1989	Feb. to Mar. 1989	Mar. to Apr. 1989
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.1	41.1	r41.0	p41.3	0.00	-0.07	0.22
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	296	303	318	299	-0.06	-0.13	0.17
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	90.97	r89.09	r86.19	p90.29	-0.11	-0.18	0.25
32. Vendor performance--slower deliveries diffusion index (percent)	54.0	53.3	51.2	53.2	-0.03	-0.09	0.08
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	49.20	r44.91	r47.73	p49.05	-0.22	0.15	0.06
29. New private housing units authorized by local building permits (index: 1967=100) . . .	r118.5	r111.9	98.1	106.4	-0.16	-0.37	0.23
92. Change in mfrs.' unfilled orders in 1982 dollars, durable goods, smoothed ² (bil. dol.) .	2.72	r2.68	r2.60	p2.70	-0.01	-0.03	0.03
99. Change in sensitive materials prices, smoothed ² (percent)	r0.55	r0.66	r0.92	0.83	0.09	0.22	-0.08
19. Stock prices, 500 common stocks ³ (index: 1941-43=10)	285.41	294.01	292.71	302.25	0.16	-0.02	0.18
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,436.9	2,430.5	r2,427.0	p2,411.4	-0.09	-0.05	-0.21
83. Index of consumer expectations ³ (index: 1st Q 1966=100)	89.9	88.8	87.6	83.2	-0.08	-0.09	-0.33
910. Composite index of leading indicators ⁴ (index: 1982=100)	145.9	145.4	r144.6	p145.7	-0.34	-0.55	0.76
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	108,065	r108,341	r108,512	p108,629	0.20	0.12	0.11
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,863.8	r2,891.7	r2,892.5	p2,886.8	0.51	0.01	-0.14
47. Industrial production (index: 1977=100)	r140.8	r140.4	r140.5	p141.1	-0.08	0.02	0.16
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r463,493	r458,793	p455,612	NA	-0.25	-0.17	NA
920. Composite index of roughly coincident ⁴ indicators (index: 1982=100)	132.4	132.7	r132.4	p132.3	0.23	-0.23	-0.08
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	12.7	12.1	12.4	12.7	0.29	-0.15	-0.20
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.52	1.54	p1.55	NA	0.26	0.13	NA
62. Change in index of labor cost per unit of output, mfg., smoothed ² (ann. rate, percent) . .	r0.4	r1.3	r4.4	p3.6	0.15	0.52	-0.19
109. Average prime rate charged by banks (percent)	10.50	10.93	11.50	11.50	0.25	0.33	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r373,917	r378,978	r379,909	p380,996	0.30	0.06	0.09
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r15.96	r15.92	p15.92	NA	-0.12	0.00	NA
120. Change in consumer price index for services, smoothed ² (ann. rate, percent)	5.3	5.4	5.5	5.2	0.05	0.05	-0.20
930. Composite index of lagging indicators ⁴ (index: 1982=100)	r119.3	r120.7	r121.9	p121.3	1.17	0.99	-0.49

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized change for the component by the number of components and dividing that result by the index standardization factor. See the January 1989 BUSINESS CONDITIONS DIGEST (pp. 97-102) for the standardization factors.

NA, not available. p, preliminary. r, revised.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

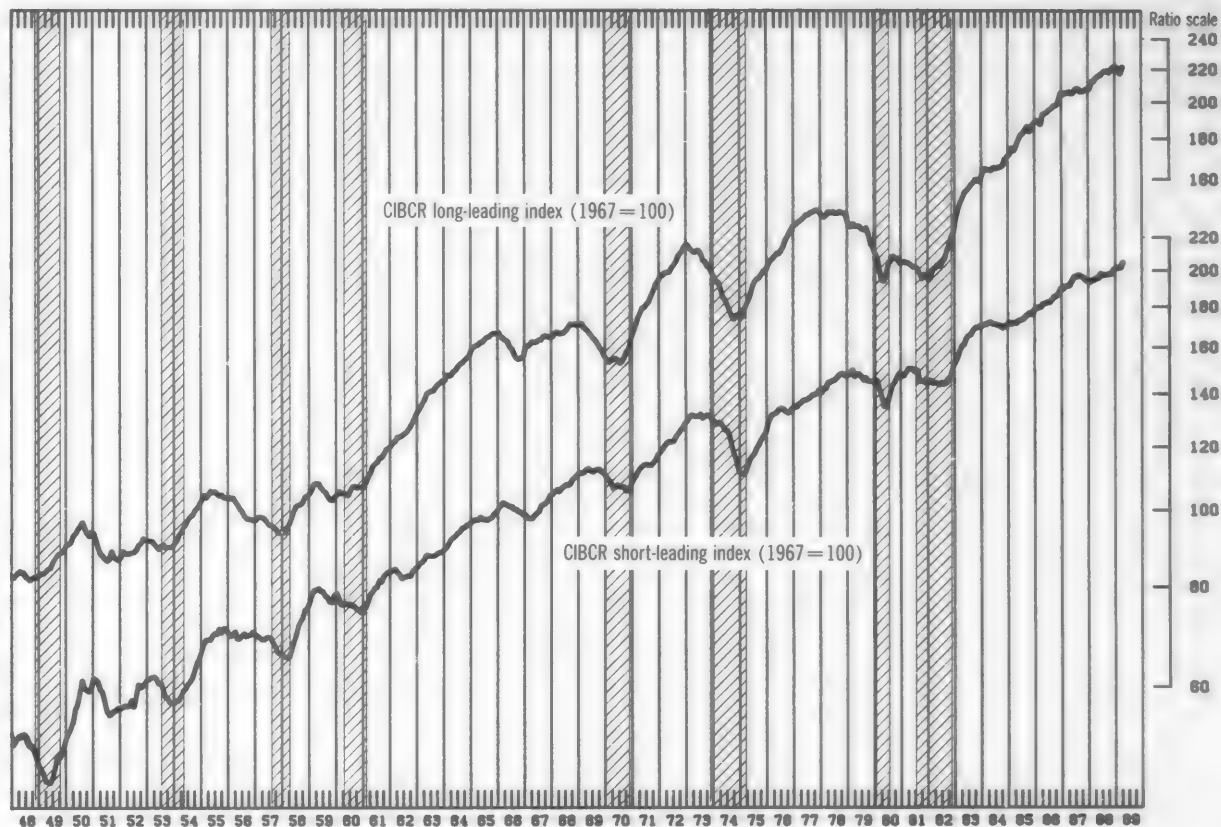
²This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

³This is a copyrighted series used by permission; it may not be reproduced without written permission from the source: stock prices, Standard & Poor's Corporation; consumer expectations, University of Michigan's Survey Research Center.

⁴Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.142; for the coincident index, -0.186; for the lagging index, 0.030.

G. Supplemental Data and Analyses—Continued

CIBCR Composite Indexes of Leading Indicators



Month	CIBCR long-leading index (1967=100)					CIBCR short-leading index (1967=100)				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
January....	171.7	189.4	r203.8	r207.6	r221.2	172.0	179.6	189.6	193.2	201.7
February...	174.9	188.8	205.3	r212.2	r220.1	171.3	179.7	191.1	194.4	r201.8
March.....	173.3	186.9	r205.0	r212.2	r216.6	172.0	180.0	191.5	194.7	r201.9
April.....	175.8	192.9	205.9	r214.4	p221.3	171.6	181.5	191.6	195.8	p204.7
May.....	178.9	193.4	204.4	r215.7		172.9	181.8	194.1	195.7	
June.....	181.6	194.0	r205.6	216.1		173.4	182.5	196.5	198.3	
July.....	182.3	195.5	r208.1	r217.7		173.7	182.4	196.4	197.3	
August.....	184.2	196.2	207.5	218.9		174.9	184.0	197.5	197.6	
September..	186.1	197.7	r205.7	r218.9		175.9	185.4	196.7	197.8	
October....	183.0	197.6	r206.0	r217.5		176.9	185.9	196.1	198.1	
November...	186.0	199.7	r207.1	219.9		176.0	187.0	194.7	198.5	
December...	187.9	205.3	r207.7	r221.5		178.4	190.0	193.8	200.8	

NOTE: These indexes are compiled by Columbia University's Center for International Business Cycle Research (CIBCR). The components of each index are listed below, and the source is indicated for each component not shown in BCD.

Long-leading index: Building permits for new private housing units (BCD 29), bond prices (Dow-Jones & Company), ratio of price to unit labor cost in manufacturing (CIBCR), and deflated M2 money supply (BCD 106).

Short-leading index: Average weekly hours in manufacturing (BCD 1), average weekly initial claims for unemployment insurance (BCD 5), layoff rate under 5 weeks (CIBCR), deflated new orders for consumer goods and materials (BCD 8), vendor performance (BCD 32), change in business population (CIBCR), deflated contracts and orders for plant and equipment (BCD 20), inventory change (National Association of Purchasing Management), change in industrial materials prices (Journal of Commerce), stock prices (BCD 19), and change in deflated total debt (CIBCR).

Further information about these indexes and their non-BCD components may be obtained from the Center for International Business Cycle Research, Graduate School of Business, Columbia University, New York, NY 10027.

See notes at end of index

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)				Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)				Current issue (page numbers)		Historical data (issue date)	Series description (*)
Series number	Charts	Tables	Series number	Charts	Tables			Series number	Charts	Tables					
International comparisons—Continued															
Stock prices								Leading indicators							
Canada	743	59	96	12/88	63			Composite index	910	10	60	2/89	5		
France	746	59	96	12/88	63			Composite index, rate of change	910c	39		6/88			
Italy	747	59	96	12/88	63			Diffusion index	950	36	74	2/89	5		
Japan	748	59	96	12/88	63			Liabilities of business failures	14	33	72	6/87	34		
United Kingdom	742	59	96	12/88	63			Liquid assets, change in total	104	31	71	4/89	29		
United States	19	59	96	12/88	25			Loans—See Credit.							
West Germany	745	59	96	12/88	63										
International transactions															
Balance on goods and services	667	57	93	8/88	57			Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	12/88	17		
Balance on merchandise trade	622	57	93	8/88	56			Materials and supplies on hand and on order, manufacturers' inventories, change	38	26		12/88	17		
Exports, excluding military and	602	56	92	8/88	56			Materials, capacity utilization rate	84	20	64	1/89	14		
Exports, merchandise, adjusted, excluding military	618	57	93	8/88	57			Materials, new orders for consumer goods and	8	12.21	64	4/89	15		
Exports of domestic agricultural products	256	82	82	10/88	82			Materials prices—See Price indexes.							
Exports of goods and services, constant dollars	252	82	82	10/88	82			Merchandise trade—See International transactions.							
Exports of goods and services, current dollars	668	57	93	8/88	57			Military—See Defense.							
Exports of goods and services, excluding military	606	56	92	10/87	56			Money and financial flows, CI	917	11	60	1/88	5		
Exports of nonmilitary machinery	612	56	92	8/88	56			Money supply							
Imports, general	620	57	93	8/88	57			Liquid assets, change in total	104	31	71	4/89	29		
Imports, merchandise, adjusted, excluding military	616	56	92	10/87	56			Money supply M1, constant dollars	105	31	71	4/89	29		
Imports of automobiles and parts	669	57	93	8/88	57			Money supply M1, percent changes	85	31	71	4/89	29		
Imports of goods and services	257	82	82	11/88	44			Money supply M2, constant dollars	106	13.31	71	4/89	30		
Imports of goods and services, constant dollars	253	44	82	10/88	44			Money supply M2, percent changes	102	31	71	4/89	29		
Imports of goods and services, current dollars	614	56	92	10/87	56			Ratio, GNP to money supply M1	107	31	71	8/88	30		
Imports of petroleum and petroleum products	652	57	93	8/88	57			Ratio, personal income to money supply M2	108	31	71	4/89	30		
Income on foreign investment in the United States	651	57	93	8/88	57			Mortgage debt, net change	33	32	71	9/86	31		
Income on U.S. investment abroad	255	44	82	10/88	44			Mortgage yields, secondary market	118	34	73	6/88	35		
Net exports of goods and services, constant dollars	250	82	82	10/88	82			Municipal bond yields	117	34	73	5/88	35		
Net exports of goods and services, current dollars	251	47	82	10/88	82										
Net exports of goods and services, percent of GNP	251	47	82	10/88	82										
Inventories															
Business inventories, change, constant dollars	30	26.42	68.81	10/88	40			N							
Business inventories, change, current dollars	245	42	81	10/88	40			National defense—See Defense.							
Business inventories, change, percent of GNP	247	47	83	10/88	40			National Government—See Government.							
Defense products, manufacturers'	559	54	91	9/88	17			National income—See Income.							
Finished goods, manufacturers'	65	27		12/88	17			New orders, manufacturers'							
Inventories to sales ratio, manufacturing and trade	77	15.27		12/88	17			Capital goods industries, nondefense, constant dollars	27	23	66	9/88	15		
Inventory investment and purchasing, CI	915	11	60	1/88	17			Capital goods industries, nondefense, current dollars	24	23	66	9/88	15		
Manufacturing and trade	71	27		12/88	17			Consumer goods and materials, constant dollars	11	12.21	64	4/89	15		
Manufacturing and trade, change	31	26	68	12/88	17			Contracts and orders, plant and equipment, constant dollars	20	12.23	66	9/88	21		
Manufacturing and trade, constant dollars	70	27	68	12/88	17			Contracts and orders, plant and equipment, current dollars	10	23	66	9/88	21		
Manufacturing and trade, DI	975	38	76	8/87	37			Defense products	548	53	90	9/88	15		
Manufacturing and trade, on hand and on order, change	36	26	68	12/88	17			Durable goods industries, constant dollars	7	21	64	4/89	15		
Materials and supplies on hand and on order, manufacturers'	78	27		12/89	17			Durable goods industries, current dollars	6	21	64	4/89	15		
Materials and supplies on hand and on order, manufacturers', change	38	26	68	12/88	17			Components	964	37	75	9/88	15		
Investment, capital															
Capital appropriations, manufacturing, backlog	97	24	66	5/38	22			Diffusion index	971	38	76	8/87	37		
Capital appropriations, manufacturing, new	11	24	66	5/88	22			New orders, manufacturing, DI							
Capital appropriations, manufacturing, new, DI	965	37	75	5/88	22			Nonresidential fixed investment							
Capital investment commitments, CI	914	60	60	1/86	5			Producers' durable equipment, constant dollars	88	25	67	8/88	40		
Construction contracts, commercial and industrial	11	23	66	5/88	21			Structures, constant dollars	87	25	67	8/88	40		
Construction expenditures, business, plus machinery and equipment sales	69	24	67	9/88	17			Total, constant dollars	11	25	67	8/88	40		
Gross private domestic investment															
Business inventories, change—See Inventories.								Total, percent of GNP	248	47	83	10/88	40		
Fixed investment, constant dollars	243	42	81	10/88	40			O							
Fixed investment, current dollars	242	42	81	10/88	40			Obligations incurred, Defense Department	517	53	90	12/88	55		
Nonresidential, constant dollars	86	25	67	8/88	40			Obligations unpaid, Defense Department	543	53	90	10/87	55		
Nonresidential, percent of GNP	248	47		10/88	40			OECD, European countries, industrial production	721	58		6/88	58		
Nonresidential producers' durable equipment, constant dollars	87	25	67	8/88	40			Orders—See New orders and Unfilled orders.							
Nonresidential structures, constant dollars	87	25	67	8/88	40			Outlays, Defense Department	54	91	10/87	56			
Residential, constant dollars	87	25	67	8/88	40			Output—See also Gross national product and industrial production.							
Residential, percent of GNP	249	47	83	10/88	40			Goods output, constant dollars	49	20	63	8/88	14		
Total, constant dollars	241	42	81	10/88	40			Labor cost per unit of							
Total, current dollars	240	42	81	10/88	40			Index	62	30	70	2/89	28		
New orders, nondefense capital goods															
constant dollars	27	23	66	9/88	15			Percent change	62	15	97	2/89			
current dollars	24	23		9/88	15			Per hour, business sector	370	50		10/88	52		
Plant and equipment															
Contracts and orders, constant dollars	20	12.23		9/88	21			Per hour, nonfarm business sector	358	50	88	10/88	52		
Contracts and orders, current dollars	10	23		9/88	21			Ratio to capacity, manufacturing	82	20	64	1/89	14		
Expenditures by business, constant dollars	100	24	67	10/88	23			Ratio to capacity, materials	11	20	64	1/89	14		
Expenditures by business, current dollars	61	24	67	10/88	23			Overtime hours, manufacturing	21	16	61	7/88	5		
Expenditures by business, DI	970	38	76	10/88	23			P							
Investment, foreign															
Income on foreign investment in the United States	652	57	93	8/88	57			Participation rates, civilian labor force							
Income on U.S. investment abroad	651	57	93	8/88	57			Both sexes 16-19 years of age	453	51		3/89	9		
Italy—See International comparisons.															
J															
Japan—See International comparisons.															
L															
Labor cost per unit of gross domestic product	68	30	70	8/88	28			Personal consumption expenditures							
Labor cost per unit of output, business sector	63	30	70	10/88	28			Automobiles	55	22	65	8/88	39		
Labor cost per unit of output, manufacturing								Durable goods, constant dollars	233	41		10/88	39		
Index	62	30	70	2/89	28			Durable goods, current dollars	232	41		10/88	39		
Percent change	62	15	97	2/89	28			Nondurable goods, constant dollars	238	41	81	10/88	39		
Labor cost, price per unit of, nonfarm business	26	29	70	10/88	28			Nondurable goods, current dollars	236	41	81	10/88	39		
Labor force—See Employment.								Services, constant dollars	239	41	81	10/88	39		
Lagging indicators															
Composite index	930	10	60	2/89	5			Services, current dollars	237	41	81	10/88	39		
Composite index, rate of change	930c	39		10/87	5			Total, constant dollars	231	41	80	10/88	39		
Diffusion index	952	36	74	2/89	5			Total, current dollars	230	41		10/88	39		
								Total, percent of GNP	235	47	83	10/88	39		
								Personal income—See Income.							
								Personal saving	292	46	82	11/88	11		
								Personal saving rate	293	46	83	11/88	11		
								Petroleum and petroleum products, imports	614	56	92	10/87	56		

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical (issue date)	Series description (*)
Plant and equipment—See also Investment, capital.					Residential fixed investment, percent of GNP	249	47	10/88	40
Contracts and orders, constant dollars	20	12,23	66	9/88	21				
Contracts and orders, current dollars	10	23	66	9/88	21				
Expenditures by business, constant dollars	11	24	67	10/88	23			11/88	■
Expenditures by business, current dollars	61	24	67	10/88	23			11/88	■
Expenditures by business, DI	970	38	66	10/88	23				
Population, civilian employment as percent of	90	17	62	3/89	1				
Price indexes									
Consumer prices—See also International comparisons.					Salaries—See Compensation.				
All items	320	11	84,95	3/89	11				
Food	322	11	84	3/89	11				
Services	120	15	97	2/89	11				
Dollars					Sales				
Fixed-weighted, gross domestic business product	311	11	84	8/88	38				
Implicit price deflator, GNP	310	48	84	10/88	38				
Labor cost, price per unit of, nonfarm business	26	29	70	10/88	28				
Producer prices									
All commodities	330	11	85	5/89	50				
Capital equipment	333	11	85	5/89	51				
Crude materials	331	11	85	5/89	50				
Finished consumer goods	334	11	85	5/89	51				
Industrial commodities	335	48	85	5/89	51				
Intermediate materials	332	48	85	5/89	50				
Sensitive crude and intermediate materials	11	11	85	4/88	51				
Raw industrial, spot market prices									
Components			79						
Diffusion index	967	37	75	1/88	25				
Spot market index	23	11	75	1/88	25				
Sensitive crude and intermediate materials, change									
in producer prices	11	11	69	4/88	51				
Sensitive materials prices, percent change	99	13,28	69	2/89	25				
Stock prices—See also International comparisons.									
500 common stocks	19	13,28	69	12/88	25				
500 common stocks, DI	11	37	75	12/88	25				
Price to unit labor cost, nonfarm business	26	29	70	10/88	28				
Prices, selling									
Manufacturing, DI	976	38	76	8/87	37				
Retail trade, DI	978	38	76	8/87	37				
Wholesale trade, DI	977	38	76	8/87	37				
Prime contract awards, Defense Department	525	53	90	12/88	55				
Prime rate charged by banks	109	35	73	2/88	35				
Producer prices—See Price indexes									
Producers' durable equipment, nonresidential, GDP	88	25	67	8/88	40				
Production—See Gross national product and									
industrial production									
Productivity									
Output per hour, business sector	370	50	88	10/88	52				
Output per hour, nonfarm business sector	358	50	88	10/88	52				
Profitability, CI	916	11	60	1/88	5				
Profits									
Corporate profits after tax									
Constant dollars	11	28	69	8/88	26				
Current dollars	16	28	69	8/88	26				
With IVA and CCAdj, constant dollars	29	29	69	8/88	26				
With IVA and CCAdj, current dollars	79	29	69	8/88	26				
Corporate profits before tax									
With IVA and CCAdj	286	45	81	11/88	26				
With IVA and CCAdj, percent of national income	287	47	83	11/88	26				
Manufacturing and trade, DI	972	38	76	8/87	37				
Manufacturing, DI	11	37	75	5/88	37				
Per dollar of sales, manufacturing	15	29	70	1/88	27				
Profitability, CI	916	11	60	1/88	5				
Ratio, profits to corporate domestic income	22	29	69	8/88	■				
Ratio, profits with IVA and CCAdj to corporate									
domestic income	81	29	70	8/88	26				
Proprietors' income with IVA and CCAdj	282	45	81	11/88	47				
Proprietors' income with IVA and CCAdj, percent of									
national income	283	47	83	11/88	47				
■									
Raw industrial, spot market prices									
Components			79						
Diffusion index	967	37	75	1/88	25				
Spot market index	23	11	75	1/88	25				
Rental income of persons with CCAdj	284	11	60	11/88	47				
Rental income of persons with CCAdj, percent									
of national income	285	47	83	11/88	47				
Reserves, free	93	33	72	11/88	35				
Residential fixed investment, constant dollars	11	25	67	8/88	40				

* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite indexes

910. Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of seven lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (11,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (8,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70,97)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Percent change in producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

I-C. Diffusion indexes

950. Diffusion index of eleven leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 349 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 40-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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TITLES AND SOURCES OF SERIES—Continued

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978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- ### II-A. National Income and Product
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)
- ### II-B. Prices, Wages, and Productivity
310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)
- ### II-C. Labor Force, Employment, and Unemployment
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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